

DEPARTMENT OF  
ECONOMICS AND SOCIOLOGY.

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## DIVIDENDS.

The Board of Directors of THE AMERICAN COTTON OIL COMPANY has this day declared a semi-annual Dividend of Three Per Cent. upon the Preferred Stock, payable December 1, 1902, and a Dividend of Six Per Cent. upon the Common Stock of the Company, payable in two instalments as follows: Four Per Cent. on December 1, 1902, and Two Per Cent. on June 1, 1903, at the Banking House of Winslow, Lanier & Company, 17 Nassau Street, New York City.

The Transfer Books of the Company, for Dividends payable December 1, 1902, will be closed at 3 P. M., November 13, 1902, and will remain closed until 10 A. M., December 5, 1902.

The Common Stock Transfer Books for that portion of Dividend upon the Common Stock payable June 1, 1903, will be closed at 3 P. M., May 15, 1903, and will remain closed until 10 A. M., June 2, 1903.

JUSTUS E. RALPH, Secretary.

Dated November 6, 1902.

**HARPER & BROTHERS,**  
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A dividend from the net earnings of this Company for the year ending September 30, 1902, has been declared upon the Income Bonds in accordance with the provisions contained therein. The transfer books of the registered Income Bonds will close at 3 P. M. on November 20, 1902, and will reopen at 10 A. M. on November 26, 1902.

Interest will be paid on and after November 25, 1902, on presentation of the Bonds at the offices of the Company.

By order of the Board of Directors.

F. A. DUNKA, Sec'y.

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## THE WEEK.

Lower prices for railway stocks than at any time since last March do not necessarily indicate loss of traffic nor a setback in business. On the contrary, coincident with the collapse of the stock market, there were numerous evidences that manufacturing and transporting interests have not sufficient facilities to meet demands, although plants and equipment are now of greater efficiency than at any previous time. Distribution of merchandise is fully maintained, preparations being made for a heavy holiday trade, and frequent complaints of tardy deliveries testify to the heavy consumption. Prospects for continued activity are bright because of unprecedented harvests, prosperity in the agricultural sections assuring a good demand for other products. Threatened labor controversies have been averted, in some cases wages being advanced, while a number of increases were voluntarily given. Railway earnings continue to advance, the first week of November showing a rise of 4.8 per cent. over 1901 and 15.2 per cent. over 1900. Full returns for October show a gain of 50 per cent. over earnings in the same month four years ago. Bank exchanges for the week at New York were 3.7 per cent. smaller than last year and 27.1 per cent. larger than in 1899, while at other leading cities there were gains of 6.8 and 16.7 per cent., respectively. High temperature retards retail trade in seasonable goods.

Production of pig iron during October was 1,503,978 tons, according to *The Iron Age*, a considerable increase over the preceding month and much more than was indicated by the scarcity of coke. On November 1, however, the weekly capacity of furnaces in blast had fallen to 337,559 tons against 345,048 on October 1, almost restoring the low figures of September 1, and it is certain that since the opening of the month there has been a further decrease in active furnace capacity. A few anthracite furnaces have resumed, but a greater number of coke furnaces were blown out. A further curtailment of furnace stocks took the supply down to a very low point. Aside from the expected decline in prices of pipes and tubes, there has been no evidence of weakness, and all the recent concessions were caused by competition of new plants rather than diminished business. Many purchasers are delaying orders, however, in the hope that the market will go lower in other

departments, but there is abnormal support in the light movement of coke. Rail mills are fully booked up to next September, and a Canadian road placed a large order in Germany, while structural shapes are in great request, especially for bridges. Another remarkable report has been issued by the U. S. Steel Corporation, orders unfilled amounting to about five million tons.

Eastern manufacturers of footwear are offering no inducements to buyers, and, while no actual advances in prices have occurred, the market is decidedly strong. Western shops are also busy, deliveries in both sections coming so slowly as to cause much complaint. The bulk of new contracts are for spring shoes to be shipped in January, and many shops have orders on hand that cannot be filled before March. Delays have become so common that wholesalers specify earlier shipment than needed. Sole leather is active and firm, both domestic and export sales being large. Some western tanners advanced prices, which checked business. Recent heavy sales of Chicago packer hides reduced supplies, and quotations are steady, although the market is now more quiet. Foreign dry hides are abundant and weaker. Limited supplies in first bands and with jobbers have sustained cotton goods, despite the sharp decline in the raw material. The inclination to delay purchases has become more pronounced, and there is general expectation of early concessions. Export trade is dull, Chinese business showing the effect of the break in silver, but foreign orders are in the market and could be secured by slight concessions. It is between seasons in the market for woolen goods, though there is some inquiry for heavy weights for quick delivery. Clothing manufacturers report encouraging results in their first test of the market on spring garments.

Considerable irregularity occurred in quotations of the leading staples. Winter wheat conditions are unusually favorable, and movement of the current crop maintains high figures. Western receipts of wheat for the week were 9,384,395 bushels, compared with 7,390,441 a year ago, and total arrivals since July 1 exceed last year's receipts to date, despite the record-breaking yield coming forward in 1901. Exports for the week decreased, from all ports of the United States amounting to 3,479,652 bushels, against 4,539,295 last year, and 3,852,857 two years ago. Shipments of Canadian wheat are now heavy, but are not included with domestic exports. Corn prices are lower than a year ago, but still very high, although foreign sales are gradually increasing, Atlantic coast shipments for the week amounting to 259,120 bushels, against 137,430 last week, 585,944 a year ago, and 3,726,066 two years ago, when supplies were normal and prices one-third lower. While receipts are only about half those of an average season, there appears some gain over last year's figures for the week, 2,194,808 bushels comparing with 1,852,117. Heavy liquidation took some cotton options \$5 a bale below the best price of the season, and spot quotations are now but a fraction higher than a year ago.

Liquidation in the stock market continued until Wednesday, when at the lowest point the average of the sixty most active railway securities was over \$13 lower than at the high point in September. The recent cessation of outside buying produced a condition particularly favorable for aggressive work by the short interest, and full advantage was taken of the opportunity. Little support was given by insiders, and for a time the situation was alarming for traders on margins. Many rumors were circulated, but no tangible explanation was offered for the demoralized market other than manipulation and the absence of public buying. Money ruled firm, but no sensational rise occurred, and another week has passed without the heavy exports of gold that are constantly predicted. Exports of staple products in October were larger than in any previous month this year, and there has been a fair supply of commercial bills.

Liabilities of commercial failures thus far reported for November aggregate \$3,363,972, of which \$1,246,749 were in manufacturing, \$1,734,339 in trading, and \$382,884 in other commercial lines. Failures for the week numbered 241 in the United States against 215 last year, and 24 in Canada compared with 27 a year ago.



## THE BUSINESS OUTLOOK.

### Reports from Principal Cities of the United States and Canada.

**Boston.**—The commercial situation is about the same as last week. The weather has continued unfavorable for the sale and distribution of seasonable merchandise at retail, and the leading jobbing dry goods houses report a quiet week with little doing with nearby buyers, the bulk of the orders, and those not very large, coming from distant points. Still, supplies of staple merchandise are not large and a cold spell will reduce them materially. The industrial situation retains all previous favorable features. Shoe factories continue busy with a continuance of rush orders for heavy goods and numerous small contracts for spring weights closed. The market is firm and stock taking with manufacturers shows good results. For the week the shipments are 91,562 cases, compared with 98,878 cases in previous week and 105,665 cases in week last year, with a falling from last year, since January 1st, of 396,763 cases. A fair amount of leather is selling and stocks of upper and sole are in good condition, with prices very firm. Hides are steady, with sales at full prices. The demand for cotton goods is generally quiet, but mills have a good volume of orders to complete and are not forcing sales, on which materially lower prices would have to be named. Print cloths quiet and firm on basis of 3 cents for regulars. In woolen goods new business with the mills is quiet as clothing trade is not active, but prominent manufacturers look forward to an excellent business, with the new heavy weight season very promising. In wool business is not quite as active as last week, but there has been a good demand from consumers and some speculation between dealers. On all grades prices are very firm, with the tendency upward, choice selections selling at a cent advance in some cases. The week's shipments are 5,716,192 pounds, compared with 5,720,900 pounds in same week last year. Money market quiet and firm at 5½ to 6 per cent. on time and 5 to 6 on call.

**Portland, Me.**—Retail trade, although still a little quiet in some sections, has shown some improvement on the whole for the week, and snow in the northern portions has stimulated the demand for heavy wear in dry goods and clothing; the movement of these lines through wholesale channels is seasonably active. Receipts of fresh fish have fallen off for the week, and herring on the extreme eastern coast have continued to run so large that the catch has been used chiefly for smoking, to the detriment of the amount of sardines packed.

**Providence.**—The weather has favored retail trade, particularly among clothing, dry goods and shoe houses. The sales have been excellent. Manufacturing jewelers report that orders are not coming in freely, and in a few weeks will start on samples for the spring trade. Silversmiths have good orders which will keep them busy until Christmas. The market for plain cotton fabrics is quiet, while fancy cottons, such as shirtings and dress goods, are in good demand. Manufacturers of bolts, nuts and similar articles are having a good run of business. There is an excellent demand for screws and wire nails, but prices obtained are not wholly satisfactory. Money continues firm, with good time paper quoted at 6 per cent.

**Buffalo.**—Wholesale dry goods continue active, and more than the usual number of reorders are being received, principally for seasonable goods. Collections are reported better than last year. Retail business seems to feel the effect of unseasonable weather, and requires stimulation by advertising and special inducements. In boots and shoes the volume of business appears to be about normal, although there is said to be a little falling off in demand for rubber goods. The coal situation is improving. There is still a good demand for and a fair supply of bituminous, and the price has dropped to \$3.50 per ton. Anthracite comes in slowly, and so far, since the strike, receipts have been only about 25 per cent. of normal. Price has been advanced 50 cents per ton, but the demand continues far in excess of supply. There is a good demand for nearly all grades of lumber, and no particular change in prices, except that the best grades of white pine show a tendency to advance.

**Philadelphia.**—The situation in iron and steel is about as before—an active market with difficulty in getting material and fuel—due to lack of motive power. There is more anthracite coal, but not enough to give substantial relief and the supply of coke is still much restricted. Prices are firm, as a rule, and the general trade is fairly good. Pig iron is not coming in from foreign markets as it has been, and this may cause a scarceness in this product, putting a premium on prompt deliveries. Coal is active—both anthracite and bituminous—with the demand in both lines ahead of the supply. The wool market has been very strong during the past week, with a hardening tendency on some descriptions. Some out-of-town buyers have been looking through the market as well as representatives of local and nearby mills. Fine staple

fleeces and fine territory wools are in greatly reduced supply, particularly the former, holders of which in some cases prefer to hold on to their stock pending further developments. Supplies in local market are steadily becoming reduced and on shippers' orders many lots of more desirable description are being held off for better prices. The mills are well employed and collections are fair. The situation in the lumber trade remains unchanged; the demand is good and there is a scarcity in some lines of hardwood. Great difficulty is experienced in obtaining cars for prompt shipment, particularly from southern mills. There is no change to be noted in the leather lines, the volume of business about up to the average. In green hides prices remain high, but scarcity continues.

Wholesale dealers and manufacturers of paper report trade conditions satisfactory in every respect, the demand being fully up to the normal, prices firm and collections good. Dealers report some difficulty in having orders filled by the mills, the latter having experienced delay by reason of insufficient coal supply. Wholesale dealers in millinery goods report the present season as about closing and state that on the whole it has been satisfactory, sales having been somewhat ahead of last year, with collections fair. Wholesale and retail jewelers report trade satisfactory, sales steadily increasing as the holiday season approaches, with collections satisfactory. All departments of furniture trade—manufacturers, wholesale dealers and retail furniture dealers and upholsterers—report trade active, collections fair, and a good general condition in these lines. Dry goods jobbers and commission men report a very fair demand for goods, and business on the whole is satisfactory. The retail trade also report some improvements, though business with them has been rather backward. The clothing manufacturers report that the fall business in suitings was fairly good, but there has been very little demand for overcoats as yet, and considerable stocks are being carried. The cutting up trade in women's wear has had a very satisfactory season and factories are still busy. Groceries continue in good jobbing request, and the volume of business is reported by some of the leading houses in keeping with that of the same period last year, with little change in quotations, and a little more activity is manifested in dried fruits. Collections claimed to be up to the average. Tea merchants report a good business, and dealers in coffee say that they are actively employed, prices in that line, however, have been favorable to buyers. In the florist line more activity is manifest with the approach of the holiday trade. The money market is firm, rates ruling at 6 per cent. in all lines, with active demand.

**Pittsburg.**—In the iron and steel market the shortage of coke continues to be the detrimental feature. The shipments of coke to the merchant furnaces of the Mahoning and Shenango Valleys are away below normal, and many of the furnaces have been compelled to close down until more fuel is at hand. The transportation facilities are exceedingly poor, and besides interfering with the delivery of raw material, the finished lines are also being affected. During the past week, there were practically no sales of Bessemer pig iron, and domestic foundry iron is very scarce. Bessemer pig iron is quoted now at about \$24 at the Valley furnaces, while foundry iron is being sold as high as \$25 a ton for the No. 2 grade, although the price for next year's delivery is \$23.50 a ton. There is only a fair movement in forge iron, but the price holds firmly at about \$21.50 a ton. The sheet market is somewhat quiet, and the price is now \$2.75 the 100 pounds for No. 28 gauge. The reduction from \$4 to \$3.60 per box by the American Tin Plate Company, which is effective December 1st, has not thus far brought a great amount of new business, but there is some improvement in the market and more active conditions are hoped for. There is a fair movement in the steel plate market, but condition are not as active as they were some time ago. As a rule the entire market is strong, and prospects bright with the exception that the inability of the railroads is seriously interfering with the fuel and raw material supply.

The Window Glass Jobbers' Association held a meeting November 11th and 12th, at which a number of the larger manufacturers were present, and an agreement was entered into whereby the Jobbers' Association is to take the entire output of glass made during the current fire. Prices will hereafter be held firm, and the large amount of cutting which has been going on will be dispensed with as soon as this agreement is ratified by the Manufacturers' Association. There is no fear among the trade that this will not take place. The amount of glass annually used is estimated at about 4,500,000 boxes, and it is said that about 4,000,000 boxes are made by the associated manufacturing companies which were represented at this meeting. The hardware market continues active, and the demand is as strong as ever. The volume of business being handled is extremely large, and the only trouble is the jobbers' inability to obtain goods from the manufacturers promptly. In nearly all lines prices are firm. The lumber market is somewhat quieter than it has been, but there is a fair



demand, and prices are unchanged, as follows: Yellow pine, \$23 to \$24; hemlock, \$16.50 to \$18; and white pine, \$85 to \$90 per M.

**Baltimore.**—The wholesale market is somewhat quiet, though filling-in business is of average proportions and some duplicate orders are received. In dry goods the volume of sales shows distinct gain over last year, and collections are better, though prices are unchanged. The clothing season has been very satisfactory, with few cancellations, but, on the contrary, many duplications of staple patterns; collections are, as a rule, a little slow, but the outlook for next season is unusually good. Trade in boots and shoes at wholesale is not up to the standard, owing principally to long continued mild weather. Hat and cap manufacturers report an improved demand for their lines, and makers of shirts, neckwear and men's furnishings are all actively employed. Business in all lines of builders' material is brisk, and there is a sharp demand for lumber at firm prices. Leaf tobacco dealers are running their stocks down, preparatory to Government inventory; the better grades are quite scarce, and prices high. Furniture prospects were never better, the out-of-town business being particularly large, and factories are unable to keep up with pressing orders; prices have risen in several lines, owing to the increased cost of lumber and glass. Notwithstanding that this is the dull season in harness, manufacturers are well employed, with prices higher than for some time past, and collections good.

**Nashville.**—Jobbing trade is fairly good, but retail trade is quiet on account of unusually mild weather. Collections not so good as last week.

**Memphis.**—Jobbing trade holds up well, groceries leading in volume. Unseasonably warm weather interferes with retail dry goods, clothing and shoe dealers, and volume is light. The movement in cotton, both in and out, is heavy. The market closed steady.

**Louisville.**—Clothing sales hold up fairly well, but with slow collections. Dry goods are affected by remarkably mild and unseasonable weather. Whiskey shows a falling off in orders. Distillers are late in resuming operations owing to the high price of corn. Paints and oil houses are enjoying a fine trade. Grocers are busy. Drugs are selling freely and hardware dealers are distributing heavily.

**Atlanta.**—The grocery trade is reported quiet. Hardware dealers report business as having declined, compared with a week ago. Trade generally for winter goods has been retarded by continued warm weather. Cotton mills are running on full time and are understood to have orders ahead. Collections are fair.

**New Orleans.**—The movement of merchandise in all lines, especially groceries and provisions, has been large and retail trade fairly good. Receipts of sugar and molasses from plantations are on a liberal scale. The demand has been good, with prices maintained. The market is firm, and has scored a slight advance, notwithstanding reduction in prices at the East. The market for rough rice has developed some strength, and prices obtained for the better grades are quite satisfactory. The movement of clean rice is good. Cotton has been rather irregular, with the tendency easier, and the market has declined slightly, owing to the falling off in purchases for export. Corn is moving freely.

**Little Rock.**—Jobbing trade in groceries and hardware continues good, and in dry goods is fair. Collections are fair. On account of mild weather retail trade continues quiet. Money is in brisk demand.

**Cleveland.**—Owing to the unseasonably warm weather retail trade is not up to the standard for this season of the year. Heavy goods in clothing and dry goods lines are not moving rapidly and the retail shoe business is dull. In the wholesale trades conditions remain unchanged. There is activity in hardware and builders' supplies. Wholesale grocers are doing a good business and prices remain firm. Dry goods, clothing and cloak houses are receiving increasing orders for next season's goods. Labor is fully employed and shops and factories are running full time. In the iron and steel industry business is unseasonably good. Foundries are running full capacity, with orders to keep them going for several months to come. Receipts by water for the week ending November 8th are as follows: Iron ore, 140,709 tons, about the same amount as was received last week; 849 cars lumber received this week, against 565 cars for previous week. Bituminous coal shipped amounted to 36,901 tons, but little more than was shipped last week. Money is tighter now than at any time during the present stringency in the money market. The market is not panicky, but banks are lending only to regular customers on approved paper and interest is firm at 6 per cent.

**Cincinnati.**—Business conditions are reported as generally satisfactory. Manufacturers of clothing have had a good season and there is an active movement in hardware, this line showing substantial improvement. Harness and saddlery goods are in demand at satisfactory prices and there is improvement noted in groceries, with good collections, and money is in ample supply with ordinary discounting at normal rates.

**Detroit.**—The money market continues easy, with commercial paper quoted  $5\frac{1}{4}$  to 6 per cent. Bank statement for last week shows a decrease in loans of about 3 per cent., while deposits increased nearly 2 per cent. Volume of trade is good, and fully up to last year, with a small increase in orders for spring lines. Collections are fair, and general outlook is considered favorable.

**Chicago.**—Interest disbursements and heavy settlements in commercial and manufacturing lines this month proceeded smoothly, and thus far no defaults of importance have appeared. Trade in all leading branches presents a satisfactory aspect, and the railroads and lake carriers move larger quantities of products and general merchandise than at any time hitherto. Western transportation companies report current freight offerings persistently overtaxing their facilities and a widespread shortage of much needed cars and motive power, causing vexatious delays in deliveries and evoking complaints of shippers. The factories and iron mills suffer most from the trouble which, under existing conditions, can only be remedied very slowly. New equipment, owing to overcrowding of shops, cannot be got out as fast as wanted, and there is hurried placing of contracts for more rolling stock for several roads which may not be completed within next twelve months. Notwithstanding the difficulties in distribution and prevailing high average cost of commodities, consumption is of unparalleled proportions, and buying, usually somewhat quiet at this season, maintains gratifying breadth and strength in the staples. Reassortment orders for the interior are remarkable in their frequency and size, and dealings in furnace products and structural materials are limited only by the ability to comply with demands of buyers.

Discount rate for best names remains firm at 6 per cent. The supply of commercial paper is fair, and the banks extended their favors, there being improvement in deposits and lessened country calls for currency. Some business on collateral call loans was done by the trust companies at 7 per cent. Grain and millers' offerings are moderate at present, and jobbers are not notable accommodation seekers. The bond houses closed a few minor transactions, and report business with them the heaviest in some years. Sales of local securities are 15 per cent. under year ago. Ten active issues average decline for week of \$1.10 per share. The market has acted sympathetically with liquidation on Wall Street, and one stock representing packing interests, not included in the ten referred to, suffered a severe decline, it having fallen to 122½ against 175 last month, but subsequently showed some recovery. Some rumors of trouble among heavy operators were discredited in conservative circles, and no failures materialized. Real estate dealings are quite active, sales being \$2,179,920, or 1 per cent. over year ago. New buildings, \$835,300, gained 10 per cent. Mild weather helps rush towards completion of much outdoor construction work, and concessions quietened new demands of skilled labor and railroad yardmen. Iron ore receipts are the largest known here, and will be heavy until the close of navigation. The coke scarcity is not abating in this section, and furnaces in use number slightly fewer than during October. All available pig iron is quickly absorbed. Aside from recent cut in wire branches, prices are firm for finished products in iron and steel. The structural forms lead in demand at this time. Plates and bars are in urgent request, and rail departments are fully occupied in the effort to catch up on old commitments. Agricultural implement makers have large home and foreign orders, and some are working overtime on delayed work. Current shipments to the Northwest and Europe are ahead of last year's.

Live stock receipts, 475,500 head, are 20 per cent. over last year's. Other receipts increase in hogs 1 per cent., seeds 10, wheat 15, oats 32, sheep 40, dressed beef 52, corn and cattle 100, and rye 140. Decreases are flour 4 per cent., butter 12, barley and broom corn 20, cheese 22, hides 27, and wool and lard 30. The shipping demand for live stock and provisions is only moderate and prices are lower than a week ago.

**Indianapolis.**—The continued warm weather is affecting trade in shoes, clothing, dry goods and other seasonable lines. Commission produce business is quite active and results reported satisfactory. Manufacturing is as brisk as ever, with orders ahead and conditions favorable. Money in fair demand and rates firm at 5 to 6 per cent.

**Minneapolis.**—The Minneapolis mills again broke all records of flour output, the total being 448,710 barrels, against 351,230 in 1901 and 233,410 in 1900, according to the *Northwestern Miller*. Few of the mills sold to their full output. Demand is light from domestic trade and very little foreign business is moving. Mills are booked ahead considerably and are holding prices very firm. Mill feed is lower on light demand. Public stocks of wheat increased 680,000 bushels, making the present stock in store 3,696,000 bushels. The mills ground about 11,950,000 bushels, and the receipts, less shipments, were 3,533,000, against 2,681,000 bushels last week and 2,286,000 in 1901. The combined receipts of wheat at Minneapolis, Superior and Duluth were 6,019 cars, against 5,385 last week and 4,588 in 1901. Movement of wheat in the country has been light, and from interior elevators to this city the railroads are still badly behind with both cars and engines. Cash wheat has been in active demand at firm prices. There is a continued activity in lumber, receipts this week being 4,174,000 feet and shipments 8,080,000 feet. Prices are well maintained in all grades.

**St. Paul.**—Unfavorable weather has caused some interruption to retail business, but the distribution of staple goods is satisfactory. In manufacturing and wholesale branches conditions are practically unchanged. Groceries are active, at firm prices, sales for the month so far exceeding the same period a year ago. Dry goods and furnishings are seasonably quiet, but there is a fair trade in supplementary orders and spring orders from salesmen are coming forward freely. This also applies to the boot and shoe trade, which is booking large and liberal orders for spring and employing full force in manufacturing departments. Hat and cap trade is reported very good and sales for the season so far have shown a liberal increase over the fall of 1901. Fall business in furs has been fully up to expectations and harness houses are busy. In shelf and heavy hardware the volume of trade is well sustained, and in paints, oil and glass sales compare favorably with the corresponding period of 1901. In wholesale drugs the volume of trade is large and continues to show an increase over last year. Queensware and notions are active and jewelry trade satisfactory. Collections are improving.

**Milwaukee.**—The money market continues very active and discount rates are firm at 6 per cent., with an upward tendency on small loans. The demand from the interior is again quite large, although money has been coming back from some quarters. The volume of general business is large, and, notwithstanding the backward season, retail trade does not appear to have suffered any to speak of, although colder weather is needed. Collections are reasonably good.

**Kansas City.**—Warm and unseasonable weather continues and has had an unfavorable effect on both wholesale and retail business. Manufacturers and jobbers, however, continue to receive fall filling-in and spring orders. Collections have improved much, and to date are far ahead of last year at this time. Cattle receipts were 13,406 heavier than last week, and 17,933 more than last year. Twenty-five cent corn in the country and over supply of cattle cut the price \$1 to \$1.25 per cwt. Hogs kept in touch with cattle. Receipts 11,000 heavier than last week, and prices were off 55 cents per cwt. Bulk of sales \$6.05 to \$6.12, against \$5.65 to \$5.80 last year.

**St. Louis.**—Merchandise freight is moving fairly free this week, with but little delay on account of the scarcity of cars. There is still a marked shortage in cars in the lead mining districts of the Southwest. The local coal traffic is also being satisfactorily cared for. Many of the largest manufacturing establishments had taken the precaution of storing large supplies, and in hardly any event can there be any serious delay in any of the manufacturing industries on account of fuel. The only coal complication will concern the private consumer in the event of a sudden and sharp cold spell, as many have delayed putting in their orders in the hope of securing anthracite. Manufacturers generally are busy and have orders ahead. In the wholesale district jobbers have made an effort to clear up orders that have been temporarily delayed, but the receipt of new filling-in orders continues so heavy that headway in that direction has been small. Retail trade locally is well maintained. In the tributary country it is said to have materially improved. Collections are generally reported fair. In many sections farmers who have heretofore asked accommodations are buying on a cash basis. At the same time they are holding the bulk of their crops for the development of the markets. The wheat movement has been a little better, and favorable market conditions will still further increase it. Flour is practically confined to an immediate consumptive demand, and the market is without special interest. Live stock has had a fairly liberal movement, with lower prices for both cattle and hogs. The wool market shows some activity. Cotton is stagnant. It is a waiting market on both sides. There is some

activity in local securities, but only for special stocks. Speculation is only fair. The real estate market is healthy from an investment point of view, but dull as to speculation. There is a good legitimate demand for money, and banks report active business at unchanged rates of 5 and 6 per cent. These are stiffly maintained, except in the cases of special borrowers, where they are but slightly shaded.

**Denver.**—Wholesale business in hats and caps, furnishings and dry goods lines is reported somewhat dull, but in other lines good. Collections are satisfactory.

**Salt Lake.**—Business in jobbing lines is generally satisfactory, with a steady trade in groceries, hardware and drugs. The shoe trade improves, and a very fair business is had in dry goods, notions and clothing. More seasonable weather stimulates trade in a number of lines, and retail business is generally satisfactory. Money is plenty, with a somewhat better demand, particularly from the country, but mercantile collections are still slow.

**Portland, Ore.**—Imports in October, 1901, \$90,578; October, 1902, \$308,117; exports October, 1901, \$1,461,976; October, 1902, \$1,447,896.

**Seattle.**—Business in all lines shows a good increase over last fall. Collections are good and money easy.

**Tacoma.**—A large cargo of matting, silk and tea arrived from the Orient.

**San Francisco.**—The wheat export movement at this port in October was unusually light, only fifteen cargoes clearing, with 758,350 bushels, valued at \$554,400. Flour exports for same month were 100,700 barrels. The reason for light wheat movement was difficulty in securing supplies for ships in berth, owing to high prices demanded. Shippers have had to pay considerably more than the parity for lots to complete cargoes, and heavy prospective losses stare them in the face. Their experience in handling barley this season has been equally unfortunate. English firms have had their representatives here for the first time in numbers, and competition has been experienced in filling Australian orders for wheat. The first vessel of the eight chartered last month has just completed cargo, and the second will finish to-day. All are expected to get away from the coast before the end of the month. Seven of these get 15 shillings for the service, and one, the last chartered, 12 shillings 6 pence, the lowest rate in many years. French bounty vessels have been offered for cork at 15 shillings, but because of the high price for wheat no engagements have been made this month. There are now twenty-four ships in grain-loading list, of which fourteen were chartered prior to arrival, including re-chartered, at heavy loss. There are thirty-one ships in free list, including six French bounty vessels. Heavy rains this week have helped the soil for plowing in all parts of the State, and that work is progressing satisfactorily. The agricultural season never had a better opening, and everybody is hopeful of a good crop year. Salmon and canned fruits are moving off in large quantities. A mixed cargo cleared on the 10th for Liverpool, valued at \$443,500. This is a larger value than all the wheat shipments to Great Britain last month. Hawaiian sugar crop for the year ending September 30th was 355,611 tons, or 50,000 tons in excess of largest previous crop, and that for current year promises to be still larger.

### Conditions in Canada.

**Montreal.**—Though weather has been unfavorable and country roads in poor shape the demand for dry goods is well maintained and heavy lines are still moving briskly. Money comes in well. Butter and cheese shipments are again large and the market in these lines is very strong.

**Quebec.**—Jobbing trade is good and shoe manufacturers are fairly busy. More wintry weather stimulated trade in dry goods and other kindred lines among retailers.

**Toronto.**—Wholesalers in all lines are doing a good trade and in retail circles business is satisfactory. General features are encouraging and there is little evidence of over stocking. Prices of leading staples are firm with mills doing well.

**Halifax.**—Trade conditions and prospects continue satisfactory and collections are fair.

**St. John.**—This has been a fair week with the shoe trade, demand being mostly for rubber goods. In dry goods and groceries there has been a little falling off. Retailers report trade improved by more seasonable weather, and sales so far this month are up to the usual average.

**Winnipeg.**—Trade conditions are unchanged, with collections improving.

**Vancouver.**—Wholesale trade in leading lines keeps up well with increasing demand from interior points. Retail business is less active owing to unfavorable weather. Collections are about average.



## MONEY AND BANKS.

## Firm Rates for Money and Foreign Exchange—Low Silver—Gold Stocks Larger.

Last week's moderate loss in surplus reserves of the associated banks cannot be considered responsible for the distinctly firmer rates that have since prevailed in the money market. There still remained a larger reserve than at the corresponding date in recent years, and it is apparent that the fear of exporting gold was the principal influence. By raising such an artificial barrier against engagements of gold it is calculated to defer shipments until increasing supplies of grain, cotton and commercial bills are sufficient to meet maturing borrowing on foreign exchange. The situation is complicated just now by public utterances regarding the excessive borrowing from the banks, which are undoubtedly responsible to some extent for an added conservatism. Wall Street liquidation has strengthened the position materially, and Treasury operations have not provided a heavy drain. Transfers to the West and South have decreased to a trifling amount, and the rates of domestic exchange suggest that a return movement from the interior may soon begin. Silver has fallen to a new low record quotation, both here and at London, supplies proving excessive for the demand.

Gold holdings in vaults of the United States Government have continued rising until another high-water mark has been established at \$608,397,611. It is doubtful whether the general public appreciates the extent to which capital has been tied up by syndicate schemes. The total amount actually now so placed is about \$381,000,000. An unexpected transfer of \$2,000,000 to San Francisco through the Sub-Treasuries was reported, probably in connection with syndicate operation. South African gold output in October increased to 181,000 ounces, being the best monthly return since September, 1899, before hostilities began. Output of gold in 1901 by all countries is officially reported as \$263,374,700, of which this country furnished \$78,666,700 and Australia \$76,880,200. Total silver was valued at \$104,999,100, of which the United States produced \$33,128,400 and Mexico \$34,593,900.

Call money ranged between 3 and 7 per cent., the bulk of new loans being made at 5½ per cent. Time money was steady at 6 per cent. for short terms and 5½ for six months. Mercantile paper was more abundant, and the demand also increased, with rates 5½ to 6½ per cent., according to endorsement.

## FOREIGN EXCHANGE.

No further wide fluctuations have occurred in rates of exchange, but neither has there been any relaxation of the firm tone that has developed since the money market resumed more normal conditions. Gold exports are continually under discussion although no engagements are reported. A year ago a considerable movement had taken place. Only a moderate supply of commercial bills is reported, and some bankers' bills were offered in connection with London purchases of stocks. Daily rates were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.83½	4.84	4.84	4.84	4.83½	4.83½
Sterling, sight.....	4.87	4.87	4.87	4.87	4.87	4.87
Sterling, cables.....	4.87½	4.87½	4.87½	4.87½	4.87½	4.87½
Berlin, sight.....	95.19	95.19	95.19	95½	95½	95½
Paris, sight.....	5.16½	*5.15½	*5.15½	*5.15½	*5.15½	*5.15½

\*Less 1-16 per cent.

## DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, par; Boston, 5 cents premium; New Orleans, commercial \$1.25 discount, bank par; Savannah, buying ½ off, selling at par; Cincinnati, between banks 50 cents discount, over counter 50 cents premium; San Francisco, sight par, telegraphic 2½ cents; Charleston, buying at 1-16 discount, selling at 1-16 premium.

## SILVER BULLION.

According to Messrs. Pixley & Abell's report, British exports of silver for ten months were £5,322,830 to India, against £6,427,910 last year; £162,500 to China, against £590,212 a year ago; £492,120 to the Straits, compared with £402,821 in 1901, an aggregate of £5,977,450, against £7,430,943 a year ago. There are complaints abroad that the United States is shipping direct to India, to which is attributed part of the weakness at London. After a spasmodic recovery the price fell back to the lowest point ever recorded. Daily rates follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.19d.	23.06d.	22.94d.	22.94d.	22.94d.	22.75d.
New York prices....	50.12c.	49.87c.	49.62c.	49.62c.	49.62c.	49.25c.

## FOREIGN FINANCES.

The Bank of England reported a decrease of £136,517 in holdings of gold coin and bullion, but contraction of loans raised the proportion of reserve to liability to 46.75 per cent., against 45.71 per cent. last week, and 45.91 a year ago. A decrease of 2,025,000 francs was reported in the gold holdings of the Bank of France, and discounts increased 28,475,000 francs. An improved tone appeared in the London market for

securities after a good deal of irregularity early in the week. British rails developed strength on increased earnings and ease in the money market. It was also reported that the improved demand was due to re-investment of funds received from the shipping combination in purchasing British lines. Transvaal gold output has increased, but mines are closing because of labor scarcity. London is sending gold to South America and Egypt. Call money at London is 2 to 2¼ per cent. and time loans 3½ to 3.44 per cent. The rate at Paris is 2½ and at Berlin 3 per cent.

## FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	Nov. 13, 1902.	Nov. 6, 1902.	Nov. 14, 1901.
Gold owned .....	\$115,713,882	\$113,314,807	\$109,748,937
Silver owned .....	5,939,019	6,458,258	11,345,300

Net gold on hand advanced slightly during the past week, while gross gold continued each day to establish new high records until \$608,397,611 was reached. A small decrease occurred in net silver on hand, and United States notes fell to \$2,683,281. There was a decrease in the net available cash balance to \$202,542,599, of which \$140,851,047 is on deposit with the national banks, aside from disbursing officers' balances which are \$7,098,334. Liberal disbursements, especially for pensions, have turned the month's surplus into a deficit of \$2,759,828, making the fiscal year's surplus only \$10,797,349.

## NEW YORK BANK AVERAGES.

Reserves remained very much larger at the close of business last week than is shown by the associated bank statement at the corresponding date in preceding years, yet there was some loss owing to an unexpectedly heavy decrease in cash holdings. The movement on Treasury account and in transfers with the interior was not calculated to show so much loss as appeared in the statement, and as usual in cases of puzzling exhibits the difficulty must be attributed to the average system. Again, there appears a moderate decrease in loans, making the total considerably smaller than a year ago, while deposits are much smaller.

	Week's Changes.	Nov. 8, 1902.	Nov. 9, 1901.
Loans.....Dec.	\$3,029,100	\$875,480,600	\$886,995,000
Deposits.....Dec.	7,969,000	885,882,200	950,419,100
Circulation.....Inc.	1,700,900	43,801,800	31,821,400
Specie.....Dec.	2,319,600	172,204,400	177,339,200
Legal Tenders.....Dec.	3,144,400	67,118,500	68,955,500

Total Cash.....Dec.	\$5,464,000	\$239,322,900	\$246,294,700
Surplus Reserve.....Dec.	3,486,750	17,852,350	8,689,925

Gross deposits include \$40,884,100 of Government funds, leaving a surplus reserve of \$28,073,375 on other accounts. Non-member banks that clear through members of the New York Clearing House Association report loans \$78,311,800, an increase of \$558,300; deposits \$83,064,900, a gain of \$1,656,900; deficit \$3,043,825, against \$3,522,100 last week.

## SPECIE MOVEMENT.

At this port last week: Silver imports \$78,254, exports \$780,084; gold imports \$217,997, exports \$219,514. Since January 1st: Silver imports \$1,367,889, exports \$30,152,181; gold imports \$5,368,299, exports \$26,471,160.

## BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,350,763,129, a trifling loss compared with last year but a gain of 23.8 per cent. over 1899. The loss compared with last year is almost wholly at New York. In spite of this, payments through the banks continue on a very large scale. They were exceptionally heavy in November last year, but are larger this year—for the month to date exchanges average over four hundred million daily. This is exceptionally high. Figures for the week and average daily bank exchanges for the year to date, compared with preceding years, are given below:

	Week, Nov. 13, 1902.	Week, Nov. 14, 1901.	Per Cent.	Week, Nov. 16, '99.	Per Cent.
Boston.....	\$145,990,978	\$139,814,424	+ 4.4	\$153,875,100	+ 5.1
Philadelphia...	119,057,766	111,070,867	+ 7.2	102,329,477	+16.3
Baltimore....	24,627,092	25,304,960	- 2.7	22,296,166	+10.5
Pittsburg....	42,781,953	38,471,242	+11.2	33,279,151	+28.6
Cincinnati...	23,202,800	19,701,100	+17.8	16,264,050	+42.7
Cleveland....	15,507,398	13,807,254	+12.3	11,321,362	+37.0
Chicago.....	182,483,628	169,182,140	+ 7.9	148,875,185	+22.6
Minneapolis...	20,890,848	21,705,473	- 3.8	15,710,475	+33.0
St. Louis.....	51,774,029	52,281,598	- 1.0	38,543,602	+34.3
Kansas City...	22,027,543	20,065,073	+ 9.8	15,358,109	+43.4
Louisville....	10,479,286	8,801,872	+19.1	10,163,868	+ 3.1
New Orleans...	17,332,310	15,349,662	+12.9	13,030,907	+33.0
San Francisco	31,563,079	26,852,297	+17.5	25,562,417	+23.5

Total.....	\$707,718,710	\$662,407,962	+ 6.8	\$606,609,869	+16.7
New York....	1,643,044,419	1,705,544,578	- 3.7	1,291,582,607	+27.1

Total all.....	\$2,350,763,129	\$2,367,952,540	- .7	\$1,898,192,476	+23.8
Average daily:					
Nov. to date.....	\$406,604,000	\$387,870,000	+ 4.9	\$325,829,000	+24.8
October.....	390,139,000	324,916,000	+20.1	297,627,000	+31.1
3d Quarter.....	352,349,000	309,048,000	+14.0	260,373,000	+35.3
2d Quarter.....	360,663,000	430,012,000	-16.1	294,825,000	+22.3
1st Quarter.....	351,850,000	368,137,000	- 4.4	307,499,000	+14.4

## THE PRODUCE MARKETS.

### Good Outlook for Winter Wheat—Current Consumption Heavy—Cotton Weak.

Wheat goes into winter quarters in splendid condition, the outlook for a large yield being exceptionally favorable. Prices, however, developed strength on the continued good demand and failure of supplies to become excessive. Losses abroad will provide a good market for all the surplus of the leading cereal. Official returns of yield per acre indicate even more corn than was originally anticipated, not only breaking all records but surpassing last year's crop by over a billion bushels. Yet the movement is light and supplies so low in the leading markets that prices recede very slowly, and exports are still insignificant. The demand for meats continues large, and grass-fed cattle are being finished with corn, which provides a good market near producing centres. Insufficient transporting facilities also retards the marketing of corn. Cotton declined still further, especially for some of the options, heavy selling occurring in connection with Wall Street liquidation. The estimates of a big crop are more generally accepted, but prospects of a heavy consumption do not promise accumulation at the end of the season. Coffee declined another small fraction, and all refiners marked standard granulated sugar down to 4.45, but raw sugar became slightly firmer, making the margin of profit very small.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Wheat, Nearest Option...	78.87	78.37	78.87	78.37	78.50	78.87
Corn, No. 2 Mixed .....	65.00	64.00	64.00	64.50	65.50	65.50
Cotton, middling uplands.	8.45	8.40	8.30	8.30	8.35	8.30
"    January .....	8.25	8.10	7.98	8.08	8.05	7.92
Lard, Western .....	11.55	11.25	11.00	10.75	10.90	10.90
Pork, mess .....	18.00	18.00	18.00	18.00	18.00	18.00
Live Hogs .....	6.60	6.50	6.50	6.50	6.50	6.50
Coffee, No. 7 Rio .....	5.12	5.12	5.12	5.12	5.06	5.06

The prices a year ago were: Wheat, 80.50; corn, 67.75; cotton, 8.00; lard, 8.90; pork, 15.00; hogs, 6.00; coffee, 6.62.

### GRAIN MOVEMENT.

Heavy receipts of wheat are reported at the primary markets, considerably surpassing the preceding week and running far ahead of the corresponding period a year ago. A fairly liberal export movement occurred although not equal to the highest point of the season. Corn is coming to market more freely, and, what is more important, there is a decided improvement in the shipments abroad, foreign purchasers taking larger quantities notwithstanding the high prices ruling.

In the following table is given the movement each day, with the week's total, and similar figures for 1901. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday .....	1,532,544	214,668	36,138	344,798	803	
Saturday .....	1,614,359	237,961	36,068	344,110	78,366	
Monday .....	1,885,133	319,479	29,656	350,500	65,713	
Tuesday .....	1,607,652	301,430	22,284	408,640	25,096	
Wednesday .....	1,313,901	202,731	15,862	384,415	71,351	
Thursday .....	1,430,806	272,162	22,344	362,345	17,791	
Total .....	9,384,395	1,548,431	162,352	2,194,808	259,120	
" last year .....	7,390,441	1,621,402	237,709	1,852,117	585,944	
Two weeks .....	17,252,371	2,868,809	559,770	4,321,882	396,550	
" last year .....	13,129,292	4,096,168	558,901	3,479,176	1,228,086	

The total western receipts of wheat for the crop year thus far amount to 140,231,665 bushels, against 134,638,137 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,319,015 bushels, against 3,108,759 last week, and 2,691,092 bushels a year ago. Pacific exports were 871,800 bushels, against 1,121,730 last week, and 1,474,224 last year. Other exports 288,837 bushels, against 15,750 last week, and 373,979 a year ago. Exports of wheat and flour from all points of the United States since July 1 have been 95,943,038 bushels, compared with 113,571,614 bushels for the same time last year. Official returns are used up to the end of October.

### THE WHEAT MARKET.

An increase of 3,898,000 bushels made the domestic visible supply 36,098,000 bushels, compared with 41,959,000 bushels a year ago, when the increase for the corresponding week was only 767,000 bushels. Exports from all surplus countries were reported as 10,459,555 bushels, against 12,437,620 bushels in the preceding week and 9,205,654 bushels a year ago. The loss from the previous week was chiefly in shipments from

Russian and Danubian ports, a fair increase being reported by India. Compared with last year's movement, there was considerable loss in exports from the United States, but Russia and India made good gains. Drouth conditions have removed Australia from the list of surplus countries.

### THE CORN TRADE.

Another small increase of 206,000 bushels was recorded last week in the domestic visible supply, raising the total to 2,790,000 bushels, compared with 12,641,000 bushels a year ago, when for the corresponding week there was a loss of 259,000 bushels. Total shipments from all surplus countries are reported as 1,318,846 bushels, against 2,363,205 bushels in the previous week, and 1,617,284 bushels a year ago. The large decrease from the previous week was at ports of Argentina and the Danube, while compared with last year this country lost most heavily and Argentina made the chief gain. According to the official report placing the average production of corn per acre at 26.8 bushels, it is estimated that the total crop will be 2,542,516,000 bushels, far surpassing all records.

### MEATS AND DAIRY PRODUCTS.

Quotations of both live stock and cured meats are gradually moving toward a lower level, and there is a pronounced tendency to limit purchases to immediate requirements, in the hope that still larger concessions may be obtained. Receipts and deliveries at the West are steadily increasing, and the abundant yield of corn promises ample meats in the not distant future. Butter is slightly firmer at 24½, and eggs are very scarce at about 30 cents for best quality. The advancing season must tend to restrict supplies of eggs, as production decreases with the lower temperature, and present prices are the same as prevailed a year ago.

### COFFEE CONDITIONS.

No. 7 Rio lost another fraction, but there was less effort to make sales at the new low point. The Woolson Company cut the price of package coffee to 8 cents. Statistics are still depressing, Brazil receipts having reached 6,600,000 bags, or nearly a million bags more than in 1900 to date, and the considerable decrease from last year's movement is little encouragement in view of domestic stocks so much heavier than a year ago. While the visible supply is known to be much larger, there is every reason to believe that a much greater increase has occurred in the invisible supply. In the option market there has been much liquidation and more activity.

### RAW AND REFINED SUGAR.

Somewhat better inquiry for raw sugar produced sales of centrifugal at 3.69, and of Muscovado at 3.19 cents. Yet there was no improvement in refined grades, all concerns marking standard granulated down to 4.45 list, or about 4.22 net. The local situation appears to be entirely dependent on the extent to which beet sugar interests will compete, and the market is over-run with rumors of what is to happen on this line. The only certainty is that a considerable quantity is en route.

### THE COTTON MARKET.

It has been another sensational week for cotton traders, prices of the active options falling to a cent below the top point of the season. Speculative selling was very heavy, accelerated by the break in stocks, as Wall Street capital proved to be considerably invested and was hurriedly withdrawn to protect securities. There were no developments of note, port receipts continuing heavy, but stocks do not accumulate, and at the present rate of consumption there is little prospect of large supplies at the end of the season even if large crop estimates prove accurate. There was no further talk of a corner in the January option, holders unloading freely as prices fell. One result of the recent break was to establish more normal relations between the various options which have not been selling on a parity for some time. The latest statistics of American cotton are as follows:

					Two Weeks' Increase.
		In U. S.	Abroad & Afloat.	Total.	
1902, Nov.	7.....	1,296,072	1,092,000	2,388,072	337,877
1901, "	8.....	1,366,100	1,233,000	2,599,100	534,541
1900, "	9.....	1,244,491	1,264,000	2,508,491	293,916
1899, "	10.....	1,653,587	1,617,000	3,270,587	203,942
1898, "	11.....	1,825,585	1,839,000	3,664,585	569,297
1897, "	12.....	1,390,362	1,399,000	2,789,362	502,747
1896, "	13.....	1,597,887	1,433,000	3,030,887	283,013
1895, "	14.....	1,470,244	1,725,000	3,195,244	202,905

On November 7th 3,652,553 bales had come into sight, against 3,404,293 bales last year, and 3,591,844 bales in 1900. This week port receipts have been 323,775 bales, compared with 330,004 bales in 1901 and 277,197 bales two years ago. Takings by northern spinners to November 7th were 431,093 bales, against 390,851 bales a year ago, and 439,624 bales in 1900.



### Pig Iron Production—Labor Disputes Settled—Active Textile Mills and Shoe Shops.

## IRON AND STEEL.

### MINOR METALS.

## COAL AND COKE.

are favorable. Prices are firm and show an upward tendency. In the Connellsville coke region both production and shipments were less than the week previous, production showing a decrease of over 10,000 tons and shipments a decrease of over 10,000 tons. The condition of the market in relation to delivery is unsatisfactory, and this has resulted in an increase in the price of coke for next year. It is reported that contracts for the first six months of 1903 have been made at \$4.50 to \$5.50 a ton, while for prompt coke in small lots as high as \$8 to \$10 has been paid. A summary of the Connellsville region for the week shows 20,886 tons in blast and 69,916 tons. Production for the week amounted to 247,844 tons as compared with 252,535 tons the preceding week, a decrease of 5,504 tons. Shipments in cars amounted to 10,059 cars against 10,713 cars last week, a decrease of 654 cars. Shipments in tons, estimated upon reports received from shipping points, amounted to 216,250 tons as compared with 226,973 tons last week, a decrease of 10,723 tons.

## MARKET FOR WOOL

## BOOTS AND SHOES.

goods are the only easy feature of the situation, but these hold steady in price on account of the small supply of dongols, topping with which they are supplied. The bulk of contracts placed this week have been on spring shoes for January delivery. Most wholesalers are stipulating an earlier shipment than necessary so as to offset possible delays. The local jobbing trade has been fair, but jobbers are looking for a brisk demand as soon as cold weather sets in.

### LEATHER CONDITIONS.

## THE HIDE MARKET.

### DRY GOODS MARKET.

**COTTON GOODS.**

**WOOLEN GOODS.**

## THE YARN MARKET.

## FAILURES AND DEFAULTS.

	Nov. 13, 1902	Nov. 6, 1902	Oct 30, 1902	Nov. 4, 1901
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East .....	36	86	33	74
South .....	13	82	17	47
West .....	17	59	17	55
Pacific .....	2	14	—	12
United States ..	68	241	67	188
Canada .....	4	24	4	21

## STOCKS AND RAILROADS.

Further Sharp Fall in Prices—Victory for the Shorts  
—Partial Recovery.

With no interest on the part of outsiders, and vigorous hammering by a coterie of manipulators, prices continued to fall, with scarcely a check until about mid-day on Wednesday. At the low point the sixty most active railways averaged about \$14 per share lower than at the high record position of two months ago. Losses were enormous during the season of liquidation, and there were rumors of failures, dissensions in the syndicates, and collapsed pools, but nothing materialized, and finally the entirely speculative condition of affairs was appreciated and there followed a sharp revulsion of feeling. Support appeared from many different sections of the market, and quotations rose irregularly. The situation is unsettled, and traders are exhibiting unusual caution. For the first time recently trading rose above a million shares daily, and the market became more strictly professional as the week advanced. The market became utterly demoralized on Friday afternoon, much the lowest prices of the season being recorded.

The following table gives the closing prices each day for ten active stocks and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted.) The first column gives closing prices of last year:

	1901.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
St. Paul .....	165 12	181 62	181 62	176 25	177 00	176 25	171 00
L. & N. ....	106 87	131 62	130 75	127 62	126 50	126 50	124 00
Missouri Pacific ..	105 62	107 37	107 37	105 37	107 50	106 25	104 87
Erie .....	43 50	36 25	35 37	34 75	34 87	34 75	33 25
So. Railway .....	34 25	35 00	34 00	33 12	33 25	33 00	32 12
Union Pacific .....	103 12	102 25	101 87	103 12	102 37	101 75	99 62
Am. Sugar .....	116 87	114 87	115 75	113 37	115 00	114 12	114 00
Brooklyn Rapid ..	65 25	60 00	60 00	59 12	57 50	55 87	56 25
Manhattan .....	137 25	134 62	134 12	133 00	134 50	134 62	133 12
U. S. Steel .....	43 00	37 87	37 12	36 50	36 62	37 00	36 25
Average 60 .....	102 99	106 59	106 03	104 71	104 64	105 01	104 00
" 10 .....	63 45	60 16	59 72	58 46	58 79	58 78	57 98
" 5 .....	137 37	129 65	129 32	128 66	128 88	128 83	127 00
Sales .....	737	679	1,380	1,002	1,258	826	1,250

## MARKET FOR BONDS.

Severe declines were recorded in many issues, following closely the fluctuations of stocks. Some recovery occurred, but the tone is by no means firm. As usual, Union Pacific convertibles and Wabash debentures led in activity. The new Rock Island bonds were active and received support. Consolidated Tobacco and Colorado Fuel & Iron were the most active industrial issues. Government bonds declined but were not freely sold.

## RAILROAD EARNINGS.

Total earnings of all railroads in the United States reporting for the first week of November are \$6,976,691, a gain of 4.8 per cent. over last year and 15.2 per cent. over 1900. Two or three large systems, one in the South and another in the Southwest, report a small loss in earnings, otherwise there is still a good gain over the active week last year. Earnings of United States roads reporting weekly are given below, compared with last year:

	1902.	1901.	Per Cent.
41 roads, 1st week of Nov .....	\$6,976,691	\$6,659,936	+ 4.8
46 roads, 4th week of Oct. ....	13,732,208	13,096,997	+ 4.9
48 roads, 3d week of Oct. ....	9,344,255	8,855,089	+ 5.5
50 roads, 2d week of Oct. ....	8,405,763	7,966,998	+ 5.5

The statement for October includes some little additional mileage over that published last week, but results are not materially altered. Earnings of roads in all sections of the country show the largest tonnage ever known. The increase for the month over last year is six per cent. and over two years ago one-fifth. Going back only four years the same roads now earn one-half as much more. Transportation facilities are taxed to the utmost. The two Pacific roads reporting, Northern Pacific and Great Northern, both show a large increase in earnings, and Grangers, Central Western and Southern roads come next. Southwestern roads and Trunk lines report only a small gain—the latter in part due to the small loss reported by New York Central. Earnings of all roads reporting for the month are given below, compared with last year; also percentages showing the gain over 1900:

	1902.	1901.	Per Cent.	1902-01.	1902-00.
Trunk .....	\$12,871,978	\$12,631,267	Gain	\$240,711	+ 1.9
Central W'n ..	11,160,088	10,388,565	Gain	771,523	+ 7.4
Grangers .....	1,624,646	1,469,735	Gain	154,911	+ 10.5
Southern .....	14,895,181	14,135,564	Gain	659,617	+ 4.7
South W'n .....	12,692,770	12,386,622	Gain	306,148	+ 2.5
Pacific .....	10,303,159	8,925,456	Gain	1,377,703	+ 15.4
U. S. Roads ..	\$63,547,822	\$59,937,209	Gain	\$3,510,613	+ 6.0
Canadian .....	4,116,000	3,573,000	Gain	543,000	+ 15.2
Mexican .....	2,591,964	2,040,682	Gain	551,282	+ 27.0
Total .....	\$70,255,786	\$65,550,891	Gain	\$4,604,895	+ 7.0

## RAILROAD TONNAGE.

The loaded car movement on Western roads is on the largest scale ever known. In number of cars the movement exceeds all preceding years, in capacity the cars are larger and they are loaded heavier than ever before. The movement of coal continues to increase, while shipments east of grain, flour, produce and dressed meats show constant gain. The movement of merchandise, westbound, is larger than in last month. Local shipments are also very heavy and include all classes of freight. Below is given the number of loaded cars handled during the week at St. Louis and Indianapolis, compared with the preceding years:

	1902.	1901.	1900.	1899.	1902.	1901.	1900.	1899.
Oct. 18 ..	59,627	53,482	54,025	57,242	22,998	22,150	22,134	22,719
Oct. 25 ..	58,873	52,702	44,906	57,602	26,488	23,295	22,247	23,591
Nov. 1 ..	58,670	51,172	44,672	55,944	25,678	23,202	23,619	22,505
Nov. 8 ..	59,827	49,293	46,102	54,763	27,223	22,387	20,043	22,177

## FOREIGN TRADE.

## National and Port Statistics—Conditions in Great Britain and Germany.

The preliminary returns of the Treasury Department place the total exports of breadstuffs, provisions, cotton and mineral oil for the month of October at \$85,443,055. This is a decline of \$6,161,147 as compared with the exceptionally heavy total for the same month last year, and is nearly twenty millions below the altogether phenomenal total for October, 1900, but with these exceptions, and the total for November, 1901, which only slightly exceeded it, the record for last month in these lines was the best in recent years. Exports of breadstuffs were larger than a year ago in spite of the fact that the corn movement has not yet begun. The total for the month was \$21,900,802, an increase of \$1,528,477 over last year. This was due almost entirely to increased exports of wheat and wheat flour, the former amounting to \$12,458,688, a gain of \$1,943,274 over last year, and the latter to \$7,243,914, a gain of \$1,177,353. Exports of corn, on the other hand, amounted to only \$734,958, a loss of \$1,613,958. There were also declines in exports of corn meal and oats, and moderate gains in the exports of oatmeal and rye. The effect of the short corn crop is still evident in the reduced exports of cattle and hogs and of provisions. The former aggregated \$2,136,746, a decline of \$694,347, while the latter amounted to \$12,923,427, a loss of \$2,470,985. Exports of cotton for the month were 975,977 bales, valued at \$42,090,423. Although this is \$4,599,048 less than the corresponding amount last year the movement must be regarded as eminently satisfactory, shipments being free at good prices. Exports of mineral oil made a slight gain of \$74,756, the total being \$6,391,657.

The exports and imports at the four leading Atlantic ports for the last week and for the year thus far, together with the corresponding movements for 1901, as far as reported, are here-with given:

	—Week—		—Forty-five Weeks—	
	1902.	1901.	1902.	1901.
New York .....	\$7,613,201	\$10,136,698	\$421,104,785	\$456,522,101
Boston .....	1,570,585	2,054,012	73,817,189	110,104,746
Philadelphia ..	1,246,936	.....	65,129,117	.....
Baltimore .....	1,304,332	1,983,254	56,178,988	82,629,908

  

	—Week—		—Forty-five Weeks—	
	1902.	1901.	1902.	1901.
New York .....	\$10,636,309	\$12,155,313	\$486,324,727	\$480,904,411
Boston .....	1,467,971	1,561,938	65,454,280	60,592,847
Philadelphia ..	910,412	.....	59,828,597	.....
Baltimore .....	619,833	384,921	22,033,198	18,339,818

Exports at New York fell suddenly to one of the lowest points for the year thus far, but as the movement for the previous week was fairly heavy the record for the month is not as yet greatly below normal. Imports were lighter than a year ago, but still moderately large. The imports exceeding \$100,000 in value were: Argols, \$104,263; furs, \$176,438; grapes, \$101,256; almonds, \$146,948; undressed hides, \$497,557; tin, \$260,813; cocoa, \$129,333; coffee, \$619,426; india rubber, \$354,203; paintings, \$385,948; sugar, \$892,126; tea, \$720,259; and tobacco, \$196,137. Imports of dry goods for the week were valued at \$2,337,423, of which \$1,845,737 were entered for consumption. At Boston both exports and imports fell below the totals for the corresponding week last year, but exports were quite up to the average for the present year thus far. Exports at Philadelphia and Baltimore were only fair, while imports at the former port were light. At Baltimore there was a marked gain in imports as compared with the corresponding week last year, but the total was not much above the average for the present year thus far.

## THE OUTLOOK ABROAD.

**Great Britain.**—THE LONDON TRAMWAY SITUATION.—While Parliament has postponed for the present further consideration of the rival proposals for constructing a comprehensive system of underground and surface rapid transit for the city of London, work upon the large projects already authorized is steadily progressing. The change from steam to electricity upon the District Railway will be completed in a little over fifteen months, and the four tube railways to be constructed by Mr. Yerkes and his associates are to be finished within four years. The unexpected alliance between the London United and the Yerkes interests has entirely altered the situation with respect to the great plans for further extensions recently before Parliament, but the situation still remains very complex and new developments are likely to arise before the Select Committee of the House of Commons takes up the subject again. The London County Council is disposed to prepare an independent project of its own in this connection, although the chances at present appear to favor the ultimate construction of most of the lines recently considered by Parlia-



ment by the private interests advocating them. Much has been said in the English press and in Parliament to the effect that American control is unduly prominent in each of the leading schemes for a comprehensive system of rapid transit in the metropolitan district. In point of fact, however, English capital predominates in both parties, and, although there is undoubtedly much American initiative and the plans proposed by both are drawn on American lines, all alarm as to this being a phase of the American "invasion" is quite groundless. Either of the proposed systems will be of enormous benefit to the city and there is ample evidence that either will be carried out in accordance with the latest knowledge in this rapidly progressing branch of engineering.

**LONDON PORT AND DOCK IMPROVEMENTS.**—Although the Royal Commission on the subject of the needs of the port of London was unanimous in its findings, the matter is still a long way from having passed the debating stage. The Commission recommended the creation of a special port authority consisting of some forty members and representing each of the more important public and private interests affected. This has naturally been regarded as too large a body to work effectively, yet grave difficulty is experienced in suggesting any other scheme of representation that is better. The fact is that London is such an old port and both public and private bodies controlling its maritime affairs have so great an antiquity and so many undeniable vested rights and privileges that any effort to create an entirely new system of control is bound to be a difficult matter, however urgent the necessity may be. Nor is this the only cause of delay. The Royal Commission recommended assessing the cost of the proposed improvements of the channel and docks upon the taxpayers, while a special committee of the Corporation of London favors throwing this charge upon the goods passing through the port. The former plan makes the scheme virtually a subsidized one, while the latter makes it a self-supporting institution. There are strong arguments in favor of each plan. There are other problems of similar gravity, and, while the plan of the Royal Commission is generally felt to offer an excellent basis upon which to construct a final scheme, the intention apparently is to go slow. Obviously actual work upon any of the sorely needed improvements cannot be begun until these matters are settled and so, for the present, the entire matter must rest until the authorities have completed their deliberations. There is, however, the liveliest appreciation on the part of those most influential in this connection of the fact that prompt action is necessary since business is being diverted not only from London to Southampton and other English ports, but also to the Continent.

**THE COAL DISPUTE.**—The indications now are that eventually the sliding scale of wages in the Welsh coal district will have to be abandoned or seriously modified. Whether or not the change will be effected without a struggle is still uncertain. The sliding scale, in brief, grants to the workmen an increase above the wages paid in 1879 exactly proportionate to the corresponding increase in the selling price of coal as compared with the same year, which was arbitrarily agreed upon as the standard. Although there have been several changes in the scale since 1879, and some serious labor controversies in spite of it, the effect of this system has been in the main in the direction of industrial peace, and its abandonment is looked forward to with much misgiving. The labor union leaders are opposed to the scale for several reasons, one being that its continuance renders the arrangement of wage questions entirely automatic, thus obviating any necessity for union activity. It is deemed especially desirable, if the scale is to be continued, to increase the minimum below which wages may not fall, whatever may be the price of coal. The entire question is at present being fully discussed both by the coal

operators and the men, and the outcome is awaited with interest. On the whole, the chances are against any great conflict being precipitated, at least before the end of 1903.

**Germany.**—**THE TARIFF SITUATION.**—Cable advices from day to day give entirely conflicting reports as to the probable fate of the important tariff bill now before the Reichstag. Thus far the powerful Agrarian element has prevailed and all attempts to modify the extremely high minimum duties on agricultural products have failed. The fact that Germany is to-day more largely interested in manufactures and commerce than in agriculture may eventually turn the tables in favor of the Government, but at present any forecast as to the outcome is impossible, since the contest is complicated by many elements of domestic politics. Thus far the debate has been confined, nominally, at least, to the first sections of the bill, which lays down general principles underlying the tariff and enumerates the minimum duties on foreign grain. The second section contains the import tariff schedule of more than 1,000 items, and when the Reichstag reaches this it may become involved in a detailed discussion of the measure, clause by clause, similar to the long debate just ended in Australia. Should this happen the final outcome may very well be a bill entirely different from that now before the body, especially as the Government is not strong enough to force its views through without aid from some of the minor parliamentary factions. There is a growing feeling that the measure should be enacted in some form at a reasonably early date, since otherwise the foreign trade relations of Germany may be seriously weakened.

**FOREIGN TRADE RETURNS.**—The complete returns regarding the foreign trade of Germany for the year 1901 have now been made public by the Imperial Statistical Office. From 1897 to 1900 the exports of Germany, like those of the United States during the same period, steadily increased. Imports also made marked gains, though the total increase was not so great as in the case of exports. Then came a sudden period of decline, both exports and imports for 1901 falling considerably below the corresponding totals for the preceding year. The following table shows the exports and imports of Germany by continents for 1900 and 1901, and the increase or decrease in each case:

EXPORTS.			
From	1901.	1900.	Inc. or Dec.
Europe.....	\$932,910,534	\$977,867,578	— \$44,957,044
America.....	155,167,893	173,106,611	— 17,938,718
Africa.....	17,956,728	19,861,660	— 1,904,932
Asia.....	51,940,521	57,189,564	— 5,249,043
Australasia.....	13,769,595	12,577,078	+ 1,192,517
	\$1,171,745,271	\$1,240,602,491	— \$68,858,220

IMPORTS.			
From	1901.	1900.	Inc. or Dec.
Europe.....	\$884,592,116	\$984,622,900	— \$100,030,784
America.....	420,293,396	414,868,554	+ 5,424,842
Africa.....	30,768,343	35,769,843	— 5,001,500
Asia.....	95,465,350	89,957,269	+ 5,508,081
Australasia.....	27,813,780	30,770,361	— 2,956,581
	\$1,458,932,985	\$1,555,988,927	— \$97,055,942

By countries Great Britain occupied the first position in Germany's foreign trade, taking over 20 per cent. of the exports and supplying 11.5 per cent. of the imports. The United States came next, taking 8.5 per cent. of the exports, and supplying 18.2 per cent. of the imports, or a larger share of latter than Great Britain. Austria took 10.9 per cent. of the exports and furnished 12.1 per cent. of the imports, while Russia took 7.7 per cent. and supplied 12.8 per cent. Compared with 1897 German trade has made very marked gains in all parts of the world, especially in the continents of North and South America, Australia, Africa and Asia. As the trade in many of the countries where the largest gains were made was not previously very large, the actual volume of business transacted is still, as a rule, greatly below that of Great Britain and frequently the United States, but in point of increase Germany has perhaps in the main surpassed both of her leading competitors. In certain parts of the world, notably in Oceania, Germany has now secured the largest share of the trade, although in actual volume this is usually small. The growth of German commerce has been greatly facilitated by her splendid steamship lines, her merchants frequently securing a strong foothold largely by reason of the fact that they can offer vastly superior facilities in point of deliveries. Other factors favoring the extension of German trade are the better credit terms offered by German houses, the fact that these are frequently aided by German banks located in leading foreign commercial centers, the great number and energy of competent salesmen now engaged in foreign trade, and the thoroughness with which German manufacturers have studied and striven to meet the requirements of each foreign market.

## AUSTRALIAN FREE LIST.

In view of the unusual extent and variety of the lists of exemptions under the Federal tariff law of Australia as finally passed, American manufacturers will find it worth while to note the articles which, under these clauses, are to be admitted free in the custom houses of the Commonwealth. The following list has therefore been prepared, comprising all of the important exemptions inserted in the measure as well as the items the original duties on which have been stricken out in the course of the long Parliamentary debates. This list, therefore, supersedes the brief summaries of these exemptions which were printed in our issue of last week. Articles not included in this list may in general be assumed to be dutiable.

### DIVISION I.—Stimulants.

All items dutiable.

### DIVISION II.—Narcotics.

Tobacco destroyed for manufacture of sheep-wash or other purposes under Departmental by-laws.

### DIVISION III.—Sugar.

Molasses.

### DIVISION IV.—Agricultural Products and Groceries.

Linseed for making linseed oil under Departmental by-laws.

Cattle, sheep, pigs and poultry.

Meat preserved by cold process.

Sausage casings, mustard seed, copra, liquid or solid anatto, isinglass, liquid rennet in packages of less than  $\frac{1}{4}$  pint, infants' and invalids' food.

Brown rock salt, manures, straw, sparklets, tea, and cotton seed for making methylated cotton-seed oil under Departmental by-laws.

### DIVISION V.—Apparel and Textiles.

(a) Minor articles for apparel and attire: Bindings and stay and boot laces (except of leather), braids, buckles and buttons (not for adornment), busk and stay fasteners, protectors and shields, bodice and skirt steels, ferritings, filletings, hooks and eyes, tapes, webs, waddings, webbing, wire, and wire ribbon.

(b) Surgical bandages, etc. (c) Diving dresses.

(d) Regalia, viz.: Embroidery woven sashes.

(e) All accoutrements, badges, buttons, braid,

and lace for naval and military uniforms under Departmental by-laws.

(f) Bags, sacks, packs and bales for bran, chaff, compressed fodder, potato, onion, ore, coal and wool; also sugar mats, and corn and flour sacks.

(g) Hats, miners'. (h) Minor articles for hats: Buckles (not for adornment), plaits. (i) Helmets, firemen's.

(j) Minor articles for parasols, sunshades and umbrellas: Cups, ferrules, notches, ribs, rings and runners.

(k) Felt sheathing, bunting. (l) Saddlers' and upholsterers' webs, saddlers' serge and felt. (m) Horsehair cloth and hop-cloth. (n) Milling silk. (o) Tent and sail canvas and duck. (p) Hessians, and brattice cloth. (q) Angora yarn.

### DIVISION VI.—Metals and Machinery.

(a) Arms, viz.: Rifles, military and match, including cadet rifles. (b) Agricultural Machinery and Implements, viz.: Chaffcutters, knives, hand-worked seed wheel drills and hand-worked cultivators, huskers and shellers, horse rakes, lucerne bunchers, maize harvesters and binders, maize huskers and shredders, milking machines, mowers, potato raisers, rakes and ploughs combined, root cutters,

straw stackers, strawsonizers, and other field-spraying machines, threshing machines, winnowers (wood and steel), (c) Apparatus—Diving. (d) Crucibles. (e) Engines—Fire.

- (f) Machinery and parts thereof, viz.:—Automatic stokers, blowers for smelting furnaces, briquetting machinery, steam or hydraulic coke rams, steam engine indicators, manganese steel parts—that is parts that are made of steel containing not less than 7 per cent. of manganese, and that are used for and worn in grinding or crushing or pulverizing material by coming in actual contact therewith—patent porcelain and steel rollers for flour mills, roll shells, steam road rollers, zinc refining retorts.
- (g) Machinery, not including motive power, engine combination, or power connections, if any viz.:—Automatic can making and closing machines; cream separators, testers, and pasteurizers; garment drafting machines; jewelers' polishing lathes; knitting machinery; linotype, monotype, monoline, and other type composing machines; log band saw mills; machinery for scouring, washing, carding, spinning, weaving, and finishing the manufacture of fibrous materials; machinery for the manufacture of paper and for felting; printing machines and presses, and machinery used exclusively for and in the actual process of electrotyping and stereotyping; aluminum rotary graining machines; sewing machines, soap cutting machines, stitching machines, typewriters.

Machine tools as follows:

- (h) Bookbinding—All important machines used in the trade.
- (i) Bootmaking—All important machines and accessories.
- (j) Brushmaking—Boring, cutting, filling, flue or bottle brush machines, shaping, trimming.
- (k) Glassmaking and Working—Bevelling machines, bottlemaking, patent presses, roughing mills, sandblasting, standard iron frame plate glass polishers.
- (l) Hatmaking—Hydraulic blocking press for making straw hats.
- (m) India Rubber Working—Hose machines, steel stamps, steel tire mandrills, spreading, tread drums, washer cutting.
- (n) Metal Working—Arbor or mandrel presses, bolt making, cropping, cutter making; cutters, lead and brass, flanging, machine tools for electrotyping, stereotyping, and photo-engraving; caulking and chipping, cold tire setting machines, facing, flanging, horseshoe, mltreing, nail making, measuring machines, profiling, riveting, rivet making, straightening, type-casting and finishing machines, washer making, welding, wire netting, hydraulic wheel presses, lathes, drilling, slotting, shaping, sawing, grinding, milling, key-seating, nut-finishing, tapping, screwing, planing, tooth-wheel or gear-cutting, forging, nut-making, centring, chucks for lathes, blowers used for foundry and mining purposes, pneumatic hammers, steam hammers, milling machine cutters to make lathing out of metal sheets; machines for making metallic capsules; punching and shearing machines.
- (o) Paper finishing, cutting and folding machinery of all leading kinds.
- (p) Saddlers' and harnessmakers' and bagmakers' machinery.
- (q) Stone Working—Litho stone grinding.
- (r) Tanning—Tanners' squeezing, shaving, whitening, blackening and measuring machines.
- (s) Tile, pipe and brick making machinery.
- (t) Wood-working machinery, including wheelwrights and coopers' machinery, etc.
- (u) Miscellaneous—Rock-boring percussion drills, grinding and polishing discs, lens-cutting machines, lens-drilling machines, lens measures, punching and eye-letting machines.
- (v) Any machinery, machine tool, or any part thereof specified in any proclamation issued by the Governor-General in pursuance of a joint address passed on the motion of Ministers by both Houses of the Parliament, stating that such machinery, machine tool, or part cannot be reasonably manufactured within the Commonwealth, and that it should be admitted free.
- (w and w-g) Metals and Manufactures of Metal—Aluminum, bronze, yellow metal, britannia metal, nickel, and German silver; also brass and copper in crude forms, anchors, over 10 cwt., bolts, carriage (3 of an inch and under in diameter and 4 inches and under in length), chains, n.e.i.; plow and harrow discs.
- (x) Electrical Materials, viz.:—Accumulators or storage batteries, including glass cells used therewith, cable and wire (covered), carbons, incandescent lamps, testing meters and instruments, dry cells, translators, porcelain fittings complete (including lampholders), except switches over 4 inches in the base; insulating tapes, meters, arc lamps and accessories, resistance coils, rheostats, static transformers and terminals.

(y to z) Eyelets, machine belt fasteners, hand fire extinguishers, iron and steel tubes or pipes (except riveted or cast) not more than 6 inches internal diameter, including flexible metal tubes, galloway and vertical parallel boiler tubes, water bore casings, wrought-iron fittings for wrought-iron pipes.

(aa to az) Miners' safety lamps, locks, including knobs, keys, escutcheons, and staples, pins, platinum, printers' materials, including rules, leads, type, etc., traps, rods for nail making, saddlers' and harnessmakers' materials, scales, viz.: chemical, analytical, and assay, scrap iron and steel, screw hooks, eyes and rings, screws (table and music-stool).

(ba) Ships' Fittings, viz.:—Propellers, blades, and bosses, liners for cylinders, shafting, winches, windlasses, steering gear, feed-water heaters, feed pumps, evaporators, and auxiliary condensers. Provided such fittings form duplicate parts of and are used in connection with the ship in or for which they were imported.

(bb to bh) Standards, steel fencing of all lengths and pillars, steel and steel-rimmed wheels for coal or shale trucks and wagons, steel band or ribbon for making band saws or band-knives, steel knives for tobacco cutters and tin openers, steel, rough-shaped, for chaff-cutter and other knives, tin plates, plain, tinned copper sheets.

(bi) Tools of trade, not being machines, viz.: Adzes, axes, hatchets, augers, awls, bevels, bookbinders' and bootmakers' tools, carvers' tools, chisels and gouges, caulking irons, carpenters', coopers' and engineers' compasses, coopers' tools, cutters, glaziers' diamonds, diggers, drills, engravers' tools, fencing crimpers, files and rasps, forks, gauges, gimlets, glaziers' tools, grafting tools, hammers, hoes, hooks, irons, knives, lithographic tools, masons' tools, mattocks, mortars and pestles, miners' picks, moulders' tools, needles and bodkins, painters' tools, piano tuners' tools, pickers, blow pipes for use by mouth only, planes, plasterers' tools, pliers, printers' tools, hand rakes, reamers, saddlers' and harnessmakers' tools, saws, screws, screw-drivers, scythes, sets, shears, shovels and spades, sickles, smelting tools, tanners and curriers' tools, tinsmiths' tools, trowels, vehicle makers' tools, vises, watchmakers' and jewelers' tools, wrenches.

(bj to bn) Washers and rivets; wire, n.e.i., wire netting, wire cloth, wire gauze; zinc in crude forms, and zinc blocks for marine boilers, also screws, n.e.i.

#### DIVISION VI.—Metals and Machinery.

All of the articles under this division are exempt from duty for the present. The list was printed in full in DUN'S REVIEW for Nov. 8.

#### DIVISION VII.—Oils, Paints and Varnishes.

(a) Oil, viz.:—Coal tar, China, fish, including cod (unrefined), seal, whale, penguin, petroleum (crude), degrass, sod, wood, naphtha, mirbane, and turpentine.

(b to i) Ceramic colors, artists' colors, dyes; lamp, ivory, bone and vegetable blacks; London purple and Paris green, prepared glazes for pottery, sulphate of copper, and ultramarine blue, also kerosene.

[A summary of the exceptions under the remaining divisions of the tariff will appear in the next issue of this paper.]

#### Foreign Business Opportunities.

Address all inquiries regarding the following to Foreign Department R. G. DUN & Co.

(190) GRAIN AND SEED.—A long-established Antwerp house desires to act as agent for exporters of grain, seed or other staple articles.

(191) GUNNY BAGS.—A firm at Calcutta, India, desires connections with American houses using gunny bags.

(192) MANUFACTURER'S AGENT.—A commission agent at Antwerp, Belgium, having excellent trade relations throughout that country, is desirous of representing an important American manufacturing house.

(193) COTTON GOODS, PAPER, MACHINERY, ETC.—A firm in Guatemala desires to secure connections with American exporters of cotton goods, paper, drugs, machinery, surgical and dentists' supplies, etc.

(194) MAHOGANY.—A firm at Antwerp, Belgium, desires correspondence with American exporters of mahogany for the Antwerp and Havre markets.

(195) GROCERS' SUNDRIES.—A house at Sydney, N. S. W., desires to be put in touch with American exporters of grocers' sundries.

(196) PICTURE MOLDING.—A Melbourne house is prepared to represent throughout Australia and New Zealand an American manufacturer of picture molding.

(197) TICKS.—A firm at Manchester, England, desires an agent in the United States for its Belgian productions of fancy mattress ticks, and white, union and linen ticks such as are largely used by bedding manufacturers.

## FOREIGN CONTRACTS.

**BRITISH ARMY SUPPLIES.**—London.—The Secretary of State for War has issued a notice to manufacturers that tenders for the following articles are invited from time to time: Accoutrements, ammunition, bags, bedding, bedsteads, biscuit, blankets, boats and vessels (new and repairs to), boots and shoes, boxes, brushes and brooms, cables, candles, canvas, cartridge cases, casks, chain, chemicals, chests, cloth, clothing (making up), cordage, cottons, covers, cutlery, earthenware, electrical fuses, embroidery, fire-bricks, flags, flannel, fuses, gun-carriages, harness and saddlery, head-dresses, helms and handles, hosiery, horse and mule shoes, horse rugs, india rubber goods, ironmongery, lamps and lanterns, leather, linens, mallets, oils, packing-cases, picric acid, projectiles, sacks, saddle trees, scientific instruments, sewing cotton and thread, silk, shovels, small arms, soap, stretchers, swingletrees, swords, tents, timber, tinware, tools, traction plant, vats, vegetables, compressed or dried, vehicles, wheels, wires, woodware. Firms whose names are on the War Office list need not apply, but other manufacturers desirous of competing for any of these contracts should address A. Major, Director of Army Contracts, War Office, Pall Mall, London, S. W., by letter, stating the particular articles which they manufacture, and the names of at least two well-known firms or public bodies who have purchased from them, and are in a position to certify as to the quality of their productions.

**STEEL BRIDGE WORK.**—Southampton, England.—Tenders are invited for the construction of the steel superstructure of three bridges. Specifications, etc., may be obtained at the office of Mr. W. J. Taylor, County Surveyor, The Castle, Winchester. Fee £22s., returnable. Contract closes November 19.

**MISCELLANEOUS SUPPLIES.**—Birmingham, England.—Tenders are invited by Kynoch Limited for the supply of the following materials for a term of six or twelve months, from January 1, 1903: (1) *Timber*.—Spruce, red and white d. al. elm, floor-boards, match boarding, white ends, and hardwood sawdust. (2) *General Stores and Drapery*.—Ropes, rubber goods: engineers' packings—grease and asbestos; insertion, brushes, brooms, methylated spirits, methylated finish, turps, copper and brass gauze; leather goods—belting O. T., chamois leathers, basils, boots, slippers, and clogs; crucibles, oils—sperm, seal, lard, castor, and petroleum; plating and polishing materials: wood charcoal—stick and dust; printing inks, putty, red lead, white lead, driers. (3) *Engineers' Stores*.—Bolts and nuts, set screws; tubes and fittings—gas, steam water, and hydraulic; files, engineers' tools, grindstones, hammer shafts and file handles, pulleys, shafting, plummer blocks. (4) *Soft Goods*.—Wadding, felts, and cloths, cotton waste—white, colored, and gun-cotton quality; lining baize, scourers, cotton fents—white and colored; drab, jean, sponge cloths, and calico. (5) *Iron, Steel, and other Metal Ware*.—Tin-plates, sheet iron and steel, bar iron and steel, hoop iron, buckets and pans, tinfoil, lead sheet and piping; castings—iron and gun metal; Swedish iron and steel, spiegeleisen, silico-spiegel, ferro-silicon, ferro-manganese. (6) *Building and Foundry Materials*.—Common red and blue brindle bricks, fire-bricks, silica bricks, fire-clay, lime, Portland cement, and steel moulders' composition. (7) *Paper and Straw Boards*.—Browns, sporting cartridge papers, waterproofs, colored and straw boards. (8) *Chemicals*.—Aqua-fortis, vitrol, lump chalk, soda crystals, soda ash, carbolic acid, muriatic acid, caustic soda. While it is now too late for American tenders to be made direct, it is likely that sub-contracts covering many of these supplies called for may be secured from the successful bidders. Last date for inspection of samples, November 17. Date of closing contract November 20.

**DYNAMO.**—Halifax, England.—Tenders are invited by the Tramways and Electricity Committee for the supply and erection of a 750-kilowatt steam dynamo complete, with condenser. Particulars of Mr. W. M. Rogerson, Borough Electrical Engineer, Foundry Street, Halifax. Contract closes November 20.

**LEATHER.**—Brussels, Belgium.—Tenders will be received at the office of the Ministry of War, 5 Rue Royale, Brussels, for the supply of the following quantities and descriptions of leather for use in the army: 12,200 kilograms of vamps, squared (for infantry boots); 2,320 kilograms of vamps, squared (for cavalry boot); 54,350 kilograms of raw hides in whole skins; 15,290 kilograms of smooth shagreen leather (cow); 864 kilograms of goat's skin for bellows; 1,485 kilograms of calf parings; 500 pairs of calf vamps for boots; 659 pairs of calf vamps for semi-top boots; 8,176 pairs of heifer vamps for boots; 880 pairs of heifer vamps for semi-top boots. Specifications, etc., may be had on application to the above-mentioned office. Contract closes November 21.



## FOREIGN SAILINGS.

November 17 to December 20.

Following is a list of intended sailings from leading ports of vessels carrying general freight. Mail steamers are marked thus\*  
Baltimore, Newport News and Pacific Coast sailings were printed last week.

## NEW YORK SAILINGS.

To Liverpool.		Line.
Tues., Nov. 18.	Cymrie	White Star
Wed., " 19.	Oceanic	" "
Sat., " 22.	Philadelphia	Leyland
" 23.	Lucania	Cunard
Tues., " 25.	Cevie	White Star
Wed., " 26.	Majestic	" "
Sat., " 29.	Etruria	Cunard
" 29.	Georgian	Leyland
Tues., Dec. 2.	Taurie	White Star
Wed., " 3.	Celtic	" "
Sat., " 6.	Campania	Cunard
" 6.	Canadian	Leyland
Tues., " 9.	Georgie	White Star
Wed., " 10.	Teutonic	" "
Sat., " 13.	Umbria	Cunard
" 13.	Launceston	Leyland
Tues., " 16.	Bowie	White Star
Wed., " 17.	Oceanic	" "
Sat., " 20.	Lucania	Cunard
" 20.	A Steamer	Leyland

To London.	
Sat., Nov. 22.	Minneapolis... Atlantic Transp.
" 29.	Minnehaha " "
Sun., " 30.	A Steamer... National
Sat., Dec. 6.	Mesaba... Atlantic Transp.
" 13.	Manitou " "
" 20.	Minnetonka " "

To Hall.	
Wed., Nov. 26.	Consuelo... Wilson
" Dec. 3.	Martello " "
" 10.	Hindoo " "
Sat., " 20.	Toronto " "

To Southampton.	
Wed., Nov. 19.	Philadelphia*... American
" 26.	St. Paul " "
" Dec. 3.	St. Louis " "
" 10.	Philadelphia " "
" 17.	St. Paul " "

To Glasgow.	
Thur., Nov. 27.	Sardinian... Allan
Sat., " 29.	Astoria*... Anchor
" Dec. 6.	Furness* " "
Thur., " 11.	Laurentian... Allan
Sat., " 13.	Columbia*... Anchor

To Manchester.	
Sat., Nov. 22.	Bellauna... Lamport & Holt
" 29.	A Steamer " "

To Leith and Dundee.	
Tues., Nov. 18.	South Point... Arrow
Wed., Dec. 3.	Orient Point " "

To Bristol.	
Sat., Nov. 22.	Llandaff City... Bristol City
" 29.	Wells City " "
Fri., Dec. 5.	Jersey City " "
" 12.	Chicago City " "

To Newcastle.	
Wed., Dec. 3.	Afridi... Wilson

To Havre.	
Thur., Nov. 20.	La Touraine*... French
Mon., " 24.	Baltazan... Barber
Thur., " 27.	La Gascogne*... French
" Dec. 4.	La Champagne " "
" 11.	La Lorraine " "
" 18.	La Touraine " "

To Dunkirk.	
Mon., Nov. 24.	Baltazan... Barber

To Rotterdam.	
Sat., Nov. 22.	Amsterdam*... Holland-Am.
Sat., " 29.	Potsdam " "
Sun., " 30.	Turkistan... Vogemann
" Dec. 6.	Rhyndam " "
" 13.	Rotterdam " "
" 20.	Noordam " "

To Antwerp.	
Sat., Nov. 22.	Vaderland*... Red Star
" 22.	Saint Nicholas... Phoenix
" 29.	Kroonland*... Red Star
" 29.	British King... Phoenix
" Dec. 6.	Zeeland*... Red Star
" 6.	British Empire... Phoenix
" 13.	Finland*... Red Star
" 13.	British Princess... Phoenix
" 20.	Vaderland*... Red Star
" 20.	Saint George... Phoenix

To Hamburg.	
Wed., Nov. 19.	Deutschland*... Hamb.-Am.
Thur., " 20.	Trojan... Brauer
Sat., " 22.	Pretoria... Hamb.-Am.
Sat., " 29.	Graf Waldersee... Hamb.-Am.
Sun., " 30.	Tripoli... Brauer
" 30.	Turkistan... Vogemann
Sat., Dec. 6.	Pennsylvania... Hamb.-Am.
Wed., " 10.	Nordpol... Brauer
Thur., " 11.	Moltke... Hamb.-Am.
Mon., Dec. 15.	Deutschland* " "
Sat., " 20.	Patricia " "
" 20.	Hanover... Brauer

To Bremen.	
Tues., Nov. 18.	Kronprinz Wilhelm*... No. Ger. Lloyd

Thur., " 27.	Friedrich der Grosse " "
Tues., Dec. 2.	K. Wilhelm d. Grosse* " "
Thur., " 11.	Cassel " "
Sat., " 13.	Kronprinz Wilhelm* " "

To Christiania, Copenhagen and Stettin.	
Sat., Nov. 22.	Hekla... Scand.-Am.
Tues., " 25.	Florida " "
Sat., " 29.	Nicolai II. " "
" Dec. 6.	Norge " "
" 6.	Nauplia... Hamb.-Am.
Tues., " 9.	Oscar II. " Scand.-Am.

To Bordeaux.	
Tues., Nov. 25.	A Steamer... Barber

To Cadix, Barcelona and Genoa.	
Wed., Dec. 3.	Buenos Aires*... Spanish Mail

To Marseilles, Naples and Genoa.	
Sat., Nov. 22.	Trave*... No. Ger. Lloyd
" 22.	Palatia... Hamb.-Am.
Tues., " 25.	Stella... Italian Mail
Sat., " 29.	Calabria... Anchor
" 29.	Aller... No. Ger. Lloyd
Tues., Dec. 2.	Gallia... Fabre
" 2.	Nord America... Italian Mail
Wed., " 3.	Phoenicia... Hamb.-Am.
Sat., " 6.	Lahn*... No. Ger. Lloyd
Tues., " 9.	Sardigna... Italian Mail
" 16.	Citta di Torino... " "
Sat., " 20.	Roma... Fabre

To Naples, Genoa and Leghorn.	
Sat., Nov. 22.	Trojan Prince... Prince
Thur., Dec. 4.	Sicilian Prince " "
Sat., " 20.	Neapolitan Prince " "

To Malta, Venice and Trieste.	
Sun., Nov. 30.	Pawnee... Phelps
Sat., Dec. 6.	Picqua " "
Mon., " 15.	Peconic " "

To Constantinople, Odessa and Novorossiisk.	
Tues., Nov. 25.	Milos... Levant

To Havana and Mexico.	
(Thursday boats go on to Progreso and Vera Cruz.)	

Thur., Nov. 20.	Havana... Ward
Sat., " 22.	Mexico " "
Wed., " 26.	Esperanza " "
Sat., " 29.	Morro Castle* " "
Thur., Dec. 4.	Vigilancia " "
Sat., " 6.	Mexico " "
Thur., " 11.	Monterey " "
Fri., " 12.	Manuel Calvo*... Spanish
Sat., " 13.	Morro Castle*... Ward
Thur., " 18.	Havana " "
Sat., " 20.	Mexico " "

To Nassau, Santiago and Cienfuegos.	
Thur., Nov. 20.	Yucatan... Ward
" Dec. 4.	Orizaba " "
" 18.	Yucatan " "

To Matanzas and other North Cuban Ports.	
Sat., Nov. 29.	Curityba... Munson
Dec. 13.	Olinda " "

To Tampico.	
Fri., Nov. 21.	Matanzas... Ward
" 23.	Santiago " "
" Dec. 5.	Seneca " "
" 12.	Niagara " "
" 19.	Matanzas " "

To San Juan, Porto Rico.	
Sat., Nov. 22.	Coamo... N. Y. & P. R. S.S. Co
" Dec. 6.	Ponce " "
" 20.	Coamo " "

To Porto Rico, Curacao and Venezuela.	
Sat., Nov. 22.	Maracaibo*... Red " D "
" 29.	Philadelphia " "
" Dec. 6.	Zulia " "
" 13.	Caracas " "
" 20.	Maracaibo* " "

To Jamaica.	
Fri., Nov. 21.	Paloma... Cameron
Sat., " 22.	Alleghany... Hamb.-Am.
" 29.	Alene " "
Fri., Dec. 5.	Lauenburg... Cameron
Sat., " 6.	A Steamer... Hamb.-Am.
" 13.	A Steamer " "
Fri., " 19.	Paloma... Cameron
Sat., " 20.	A Steamer... Hamb.-Am.

To Hayti.	
Wed., Nov. 19.	Crotia... Hamb.-Am.
Fri., " 21.	Paloma... Cameron
Sat., " 29.	Adirondack... Hamb.-Am.
Fri., Dec. 5.	Lauenburg... Cameron
Sat., " 13.	A Steamer... Hamb.-Am.
Fri., " 19.	Paloma... Cameron

To Bermuda.	
Sat., Nov. 22.	Pretoria*... Quebec S.S. Co.
" Dec. 6.	Pretoria " "
Wed., " 17.	Pretoria " "

To Trinidad.	
Sat., Nov. 29.	Maraval... Trinidad S.S. Co.
Tues., Dec. 9.	Maracas " "
Sat., " 20.	Grenada " "

To Demerara.	
Sat., Nov. 22.	A Steamer... N. Y. & D. S.S.
Wed., Dec. 3.	Uller " "

To the Bahamas.	
Wed., Nov. 19.	Antillian... Bahamas S.S. Co.

To Dominican Ports.	
Wed. Nov. 26.	New York... Clyde

To Other West Indian Ports.	
Thur., Nov. 20.	Korona... Quebec S.S. Co.
Fri., " 21.	Prins Willem IV... Dutch W. I.
" Dec. 5.	Prins Willem II. " "
Sat., " 20.	P. Fred'k Hendrik " "

To Columbia, Nicaragua and Costa Rica.	
Sat., Nov. 22.	Alleghany... Hamb.-Am.
" 29.	Alene " "
" Dec. 6.	A Steamer " "
" 13.	A Steamer " "

To Brazilian Ports.	
Thur., Nov. 20.	Hevelius... Lamport & Holt
" 20.	Hubert " Booth
Tues., " 25.	British Prince... Prince
" 25.	Gregory " Booth
Fri., Dec. 5.	Tennysen... Lamport & Holt
Mon., " 15.	Catania... Sloman
Sat., " 20.	Coleridge... Lamport & Holt

To Montevideo, Buenos Ayres and Rosario.	
Sat., Nov. 22.	Apollo... Barber & Co.
" 29.	Tintoretto... Lamport & Holt
" Dec. 6.	Soldier Prince... Prince
" 13.	Castilla... Norton & Son
" 20.	A Steamer... Barber & Co.

To West Coast Ports.	
Tues., Nov. 18.	Capac... W. R. Grace
Mon., Dec. 15.	Britannia... Beeche, Duval & Co.

To South Africa.	
Thur., Nov. 20.	Jumna... Houston
Tues., " 25.	Heathglenn " "
" 25.	Lindenfeld " Hansa
Sat., " 29.	Venetia... Norton & Son
Sun., " 30.	Abana... Barber & Co.
Mon., Dec. 1.	Ranza... Norton & Son
Wed., " 10.	Bachuana " "
Mon., " 15.	Saxon Prince... Houston

To China, Japan and Philippine Islands.	
Tues., Nov. 25.	Bencleuch... Am.-Asiatic S.S. Co.
Sun., " 30.	Indramayo... Funch, Edye & Co.
Wed., Dec. 10.	Sagami... Barber & Co.
" 10.	Hero... Am.-Oriental

To Aden and British India.	
Tues., Nov. 25.	A Steamer... Norton & Son

To Australia and New Zealand.	
Thur., Nov. 20.	Queen Cristina... Norton & Son
Tues., " 25.	Queen Mary " "
" 25.	A Steamer... Funch, Edye & Co.
Wed., Dec. 10.	Sellasia... Norton & Son

## PORTLAND SAILINGS.

To Liverpool.	
Sat., Nov. 22.	Irishman... Dominion
" 29.	Californian " "
" Dec. 6.	Norseman " "
" 13.	Turcoman " "
" 20.	Colonian " "

To London.	
Sat., Nov. 29.	Fremona... Thomson
" Dec. 6.	Devona " "
" 13.	Cervona " "
" 20.	Hurona " "

To Glasgow.	
Wed., Dec. 3.	Brazilian... Allan
" 17.	Orcadian " "

To Bristol.	
Sat., Dec. 6.	Manxman... Dominion
" 20.	Ottoman " "

## MONTREAL SAILINGS.

To Liverpool.	
Thur., Nov. 20.	L. Ontario... Elder-Dempster

To Glasgow.	
Wed., Nov. 19.	Sicilian... Allan
Thur., " 20.	Marina... Donaldson

To London.	
Thur., Nov. 20.	Iona... Thomson
Sun., " 23.	Montfort... Elder-Dempster

To Bristol.	
Tues., Nov. 18.	Monteagle... Elder-Dempster
Sun., " 23.	Monterey " "

To Manchester.	
Sun., Nov. 23.	Manchester Commerce... Manch.

To Dublin.	
Mon., Nov. 17.	Bengore Head... Head

## PHILADELPHIA SAILINGS.

To Liverpool.	
Sat., Nov. 29.	Belgenland*... American
" Dec. 6.	Haverford " "
" 13.	Noordland " "
" 20.	Rhyndal " "

To London.	
Thur., Nov. 20.	North Point... Phila. Tr. Atl.
Mon., " 24.	Montauk Point " "
Wed., " 26.	East Point " "
Sat., " 29.	Crown Point " "
Thur., Dec. 11.	West Point " "

To Bristol.	
Sat., Nov. 22.	Planet Mars... Phila. Tr. Atl.
" Dec. 6.	Planet Venus " "

To Manchester.	
Tues., Dec. 9.	Planet Neptune... Manch.

To Hamburg.	
Tues., Nov. 25.	Trojan... Brauer
Wed., " 26.	Armenia... Hamb.-Am.

To London.	
Fri., Dec. 5.	Tripoli... Brauer
Mon., " 8.	Athesia... Hamb.-Am.
" 15.	Nordpol... Brauer

**To Rotterdam.**  
Sat., Nov. 22..Mohawk.....Cosmopolitan  
" " 29..Canada....."  
Wed., Dec. 10..Hanseat.....Brauer

#### NEW ORLEANS SAILINGS.

**To Liverpool.**  
Mon., Nov. 17..Floridian...Leyland-W. India  
Thur., " 20..Mechanican.....Harrison  
Tues., " 25..Chancellor....."  
" 25..Manhattan...Leyland-W. India  
Fri., " 28..Atlantian....."  
Sun., " 30..Nicaraguan....."  
" 30..Barrister.....Harrison  
Wed., Dec. 3..Custodian....."  
Mon., " 8..Capella....."  
Tues., " 9..Wm. Cliff..Leyland-W. India  
Sun., " 14..Politician.....Harrison  
Sat., " 20..Astronomer....."  
" 20..Texan....."

**To London.**  
Mon., Nov. 17..Colombian...Leyland-W. India  
" 24..Cayo Largo.....Cuban  
Thur., Dec. 4..Cuban.....Leyland-W. India  
Fri., " 12..Cayo Romano.....Cuban  
**To Hull.**  
Mon., Dec. 15..Piemonte.....Maletta  
" 15..Persiana.....Vogemann

**To Glasgow.**  
Sat., Dec. 20..Madura.....MacLay-Prentice  
**To Bristol.**  
Tues., Nov. 25..Heathfield.....Anglo-Am.

**To Manchester.**  
Early in Dec..A Steamer.....Manchester  
**To Belfast.**  
Fri., Dec. 5..Torr Head.....Head  
" 5..Malin Head....."  
Sat., " 20..Inishowen Head....."

**To Dublin.**  
Mon., Dec. 15..Bray Head.....Head  
**To Aarhus.**  
Thur., Nov. 20..Foyle.....Texas Transport  
Tues., " 25..Proteo.....Scand.-Am.

**To Antwerp.**  
Thur., Nov. 20..Rosalie.....Cory  
Tues., " 25..A Steamer.....Vogemann  
Wed., Dec. 10..Ontaneda.....Olazari  
Mon., " 15..A Steamer.....Anglo-Am.  
Sat., " 20..A Steamer.....Vogemann

**To Copenhagen.**  
Thur., Nov. 20..Alabama.....Scand.-Am.  
" 20..Foyle.....Texas Transport  
Fri., Dec. 5..Florida.....Scand.-Am.  
Sat., " 20..Louisiana....."

**To Bremen.**  
Thur., Nov. 20..Carl.....Vogemann  
Sun., " 30..A Steamer.....Anglo-Am.  
" 30..Montreal.....Elder-Dempster  
Wed., Dec. 10..A Steamer....."  
" 10..A Steamer.....Vogemann  
Sat., " 20..Mount Royal...Elder-Dempster

**To Hamburg.**  
Thur., Nov. 20..Inchmaree.....Vogemann  
Sun., " 30..A Steamer....."  
Wed., Dec. 10..Dortmund...Hamburg Packet  
Mon., " 15..A Steamer.....Vogemann

**To Rotterdam.**  
Thur., Nov. 20..Llandidred.....Radcliffe  
Tues., " 25..Ruperra.....Cory  
" 25..A Steamer.....Vogemann  
Fri., Dec. 3..Roath.....Cory  
Wed., " 10..Netherfield.....Hammond  
" 10..Kemun.....Vogemann  
Mon., " 15..Paddington.....Hammond  
Sat., " 20..Ramilles.....Cory

**To Havre.**  
Thur., Nov. 20..Rio Jano.....Glynn  
Tues., " 25..Montezuma...Elder-Dempster  
" 25..Carolina.....French  
Mon., Dec. 1..A Steamer.....Glynn  
" 1..Hercules.....Sevilla  
Wed., " 10..Lake Michigan...Elder-Demp.  
Sat., " 20..A Steamer....."

**To Marseilles and Trieste.**  
Tues., Nov. 18..Aquila.....Austro-American  
Sun., " 30..Marianne....."  
Wed., Dec. 10..Alberta....."

**To Barcelona.**  
Tues., Nov. 18..Puerto Rico.....Prats  
" 25..M. M. Pinillos.....Pinillos  
Wed., Dec. 10..Alberta.....Austro-American  
Thur., " 18..Juan Forgas.....Prats

**To Genoa.**  
(Nov. 30 boat goes on to Venice.)  
Thur., Nov. 20..Sicilia.....Creole  
Sun., " 30..Marianne.....Austro-American  
Wed., Dec. 10..Dinnimare.....Creole

**To West Indian and Central American Ports.**  
Morgan line steamers leave New Orleans for Havana every Saturday. The United Fruit Company's boats leave Thursdays for Belize, Puerto Cortez and Puerto Barrios, and on Fridays for Port Limon. The Bluefields S.S. Co. has weekly sailings for Bluefields and semi-monthly sailings for Cape Gracias and Greytown. The United Fruit Company has semi-monthly sailings for Bocas del Toro, Cleba and Livingston. Steamers also leave on alternate Fridays for Porto Rican ports.

## BANKING NEWS.

### NEW NATIONAL BANKS.

The First National Bank of Okema, Ind. Ter. Capital \$25,000. C. J. Benson, president, and William H. Dill, cashier.

The First National Bank of Briceyn, Minn. Capital \$25,000. David Secor, president, and E. E. Aldrich, cashier.

The Corinth National Bank, of Corinth, N. Y. Capital \$25,000. E. Eldred Pruyn, cashier.

The First National Bank of Clinton, Ind. Capital \$30,000. James H. Wilson, president, and J. Clark Smith, cashier.

The First National Bank of Anaheim, Cal. Capital \$50,000. W. F. Botsford, president, and C. E. Holcomb, cashier.

The First National Bank of Remsen, N. Y. Capital \$25,000. George E. Pritchard, president, and H. W. Dunlap, cashier.

The First National Bank of Slippery Rock, Pa. Capital \$25,000. W. Henry Wilson, president, and John A. Aiken, cashier.

### CONVERSIONS AND EXTENSIONS.

The Douglas County Bank of Castle Rock, Col., changed to the First National Bank of Douglas County at Castle Rock. Capital \$30,000.

The Second National Bank of Cortland, N. Y., extended to November 3, 1922.

The First National Bank of Canton, S. Dak., extended to November 3, 1922.

The First National Bank of Gainesville, Tex., extended to November 7, 1922.

The Hummelstown National Bank, of Hummelstown, Pa., extended to November 9, 1922.

### NEW STATE BANKS AND TRUST COMPANIES.

The Bank of St. Clair County, of Pell City, Ala. Capital \$50,000.

The Elmer Exchange Bank, of Elmer, Mo. Capital \$10,000. J. M. Surbeck, George O. Saul, Hemmet Dale, James A. Auspach and E. H. Babcock.

The Novelty State Bank, of Novelty, Mo. Capital \$5,000. C. H. Myers, W. C. Hume and J. H. Myers.

The Farmers' Bank of Belton, S. C. Capital \$50,000. W. F. Cox, D. S. Vandiver, S. Shirley, J. A. Horton, I. W. Cox, W. R. Haynir, T. E. Stokes, J. G. Lannon and C. F. Martin.

The Ottawa Banking and Trust Company, of Ottawa, Ill. Capital \$125,000. Thomas W. Burrows, Edward S. Jacobs and Jarvis R. Burrows.

The Addison State Bank, of Addison, Ill. Capital \$25,000. Has received its final permit to begin business.

The First Mortgage Bond and Trust Company of Chicago, Ill. Capital \$250,000. Frederick W. McKinney, Chester C. Broomell and Harry L. Irwin.

The Bridgeville Trust Company, of Bridgeville, Pa. Capital \$125,000. John F. Hosack, W. W. Murray, S. A. Foster, C. P. Maurer and S. J. S. Sife.

The Millvale Banking and Loan Association, of Millvale, Pa. Capital \$1,000,000. Joseph J. Mercer, W. S. Cooper, P. J. Bauer, E. S. McRoberts, John Fitzmaier, Herman Busch, W. C. Kammerer, Charles Roth, A. K. Lyon, George Schennig, Michael Schaub and George A. Bauerlein.

The Columbus State Bank, of Columbus, Mont. Capital \$25,000. H. I. Grant, James Craig, Grant S. Erwin, P. H. Hawkins, S. E. Winsett, Lee Simonson and W. E. Anderson.

The Bartow Bank, of Bartow, Ga. Capital \$25,000. E. M. Clark, T. Y. Smith, S. R. Farmer, Charles R. Josey, J. B. Singuefield and George T. Palmer.

The First Bank of Cestos, of Cestos, Okla. Capital \$5,000. John T. Windolph, H. B. McCullough, William Shamburg, W. E. Espy, C. W. Fonda and P. C. Hoyle.

The Merchants' Savings and Trust Company, of Pittsburg, Pa. Capital \$500,000. William M. Laird, Thomas Hannah, U. Z. Hichman, Thomas Walker, Xavier Whimer, James Cohen, Arthur Pew, Charles A. Schlagel, Richard Laird, A. H. Burchfield, Robert Hogue, Earl R. Marvin, Thomas B. Moreland, Theodore A. Mothral and H. M. Vancourt.

The Hull Banking Company, of Hull, Ill. Capital \$25,000. D. B. George, Clyde George and John Stamey.

The Bank of Kouts, of Kouts, Ind. Capital \$10,000. Robert Parker, president, and F. W. Shaffner, cashier.

The Merchants and Farmers' Bank of Ponchatoula, La. Capital \$15,000. Percy D. Parks, Frank J. Campbell, H. P. Mitchell, R. A. Pier son, W. J. Wright, J. Weinburger and W. J.

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and other Bonds suitable for Trust  
Fund Investment Bought and Sold

LISTS ON APPLICATION

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Barkley. Frank J. Campbell is to be president, and Percy D. Parks, cashier.

The Farmers' Banking Company of Greenwich, O. Capital \$30,000. Jud Patterson, W. A. Knapp, W. A. Holper, J. T. Morris and William P. Noble.

The Bank of Washington, of Washington, Mo. Capital \$50,000. F. A. Hendrich, F. W. Stumps, John B. Busch, O. W. Aucularius and others.

### APPLICATIONS APPROVED.

The First National Bank of Temple, Okla. Capital \$25,000. J. C. Tandy, Temple, Okla.; D. C. Cogdell, D. W. Cummins, T. J. Hurst, Jess Baker and others.

The First National Bank of Royse, Tex. Capital \$30,000. J. D. Miller, Royse, Tex.; K. L. White, J. N. Miller, A. A. Reese, M. B. Wilson and others.

The First National Bank of Spring Grove, Pa. (Post office Spring Forge, Pa.) Capital \$50,000. W. L. Glatfelter, Spring Forge, Pa.; P. H. Glatfelter, F. C. Giestand, J. F. Hershel, P. H. Menges, E. H. Bahn and others.

The Colonial National Bank of Pittsburg, Pa. Capital \$1,000,000. Joshua Rhodes, M. K. McMullin, James C. Chalin, James Callery and John A. Bell.

The Stoughton National Bank, of Stoughton, Mass. Capital \$50,000. Edward L. Collins, 178 Devonshire St., Boston, Mass.; John Stretton, Thos. Stretton, Charles L. Swan and Henry E. Holbrook.

The Mason City National Bank, Mason City, Ill. Capital \$25,000. Otho S. King, Mason City, Ill.; Geo. K. Linton, Clarence P. King, C. E. Freeman and N. C. King.

The First National Bank of North East, Md. Capital \$25,000. L. L. Dirickson, Jr., Berlin, Md.; J. L. McDaniel, John L. Moore, W. H. Sincos, John H. Armstrong and R. G. Underwood.

The Farmers and Merchants' National Bank of Tyrone, Pa. Capital \$50,000. Frank M. Waring, Tyrone, Pa.; E. J. Pruner, W. D. Metcalfe, Jr., Wm. Fuoss, F. W. Archey, G. W. Strong, F. R. Waring, James J. Fisher and J. C. McConahy.

The Pleasant Unity National Bank, Pleasant Unity, Pa. Capital \$25,000. John B. Steel, Greensburg, Pa.; David P. Hudson, H. H. Murdock, John W. Scott and A. H. Bell.

The First National Bank of Parkers Prairie, Minn. Capital \$25,000. Isaac Hazlett, New York Life Building, Minneapolis, Minn.; Rufus Lee Hardy, Wm. A. Lancaster, Charles Donnelly and Fred H. Carpenter.

The First National Bank of Apache, Okla. Capital \$25,000. W. T. Clark, Apache, Okla.; H. M. Welsh, Geo. S. Welsh, Jas. M. Bohart, Jr., and D. W. Hogan.

### MISCELLANEOUS.

The Commercial Trust Company of New Jersey, at a recent meeting held in Jersey City, elected the following directors: Richard A. McCurdy, President of the Mutual Life Insurance Company of New York; Frederic C. Cromwell, Treasurer of the Mutual Life Insurance Company; James A. Jarvie, of Arbuckle Bros.; Cornelius Vanderbilt, Director of the United States Mortgage & Trust Company; George G. Haven, Trustee of the Mutual Life Insurance Company; James Timpson, Assistant Treasurer of the Mutual Life Insurance Company, and Charles D. Dickey, of Brown Bros.



At a recent meeting of the City Banking Commission the Consolidated National Bank of New York City was designated a depository for city funds for a period of three months.

The final payments on the \$250,000 addition to the capital stock of the Garden City Banking and Trust Company of Chicago, Ill., have been made. It is the intention of the Board of Directors to use part of the money in adding a trust department, which has not as yet been opened in the bank.

The Pueblo Title and Trust Company, of Pueblo, Col., recently succeeded the business formerly carried on by the Pueblo National Bank. The company began business with a paid-in capital of \$250,000. Its business embraces six departments, trust, banking, saving and loan, safe deposit, registry, bond and abstract. The officials of the company are H. E. Woods, president; Charles W. Crews and Irving W. Bonbright, vice-presidents; F. M. Woods, treasurer, and J. A. Small, secretary.

The following officers of the Atlanta Clearing House Association were elected at a recent meeting: Mr. John K. Ottley, cashier of the Fourth National Bank of Atlanta, president; Joseph A. McCord, cashier of the Third National Bank of Atlanta, vice-president; Thomas C. Erwin, assistant cashier of the Third National Bank of Atlanta, treasurer, and Darwin G. Jones, manager and secretary.

Messrs Fisk & Robinson, bankers of New York City, have issued an interesting book entitled "Memoranda Concerning United States Bonds," which has been prepared for the information of national banks and others interested in government obligations. The book gives interesting details relating to the national debt, technical information on dealing in government bonds, national bank operations, and full figures relating to all Federal bond issues. The history of various national loans receives full attention.

The Standard Engineering Company, recently organized in Pittsburgh, Pa., whose plant will be located at Ellwood City, Pa., has given a contract to the McClintic-Marshall Construction Company, of Rankin, for a steel building 59x220 feet, with an ell. The building will be commanded by a 25-ton electric traveling crane. The McClintic-Marshall Construction Company has also received a contract from the Tarentum Passenger Railway Company for a steel viaduct 360 feet long. The same concern has received a contract from the Pittsburgh & Washington Railway Company for three steel viaducts, in which will be used about 900 tons of steel.

#### MISCELLANEOUS.

HARRISBURG, PA.—The city will offer shortly \$362,000 3½ per cent. 5-10 year bonds, being part of an issue of \$1,090,000.

BALTIMORE, MD.—The city has voted to issue \$2,000,000 bonds for underground conduits.

SAN FRANCISCO, CAL.—A special election will be held on December 2 to vote upon a proposition to bond the city for \$700,000. They will probably bear 3½ per cent. interest and run for 40 years.

COOK COUNTY, ILL.—At the recent election it was voted to issue \$350,000 bonds for remodeling the insane asylum and infirmary at Dunning, \$125,000 for the erection of new wards at the county hospital and \$25,000 for other purposes.

CINCINNATI, O.—Preparations for the issue of \$1,000,000 new waterworks bonds in February are being made by the Board of waterworks Commissioners. The total receipts of the board to date from bond sales and other sources are \$2,990,433 and the expenditures were \$2,675,489, leaving a balance of \$314,944. The board will also issue an additional \$1,000,000 bonds later in 1903.

LANCASTER, PA.—On November 4 it was voted to issue \$145,000 water bonds and \$250,000 sewer bonds.

CHICAGO, ILL.—An issue of \$500,000 Lincoln Park bonds and another of \$100,000 South Park bonds were authorized at the recent election.

DETROIT, MICH.—At the last election the proposition to issue \$600,000 bridge bonds and \$500,000 library bonds was carried by substantial majorities.

VICTORIA, B. C.—The British Columbia Government has floated a loan of \$3,500,000 in London. The underwriting price was 93.

ALBANY, GA.—An election will be held on December 8 to vote upon the question of issuing \$40,000 4 per cent. bonds for a new courthouse.

POCAHONTAS, ARK.—The School Board has authorized the sale of \$12,000 school building bonds. B. A. Brown, Clerk of the Board, may be addressed for further particulars.

## INVESTMENT NEWS.

### BOND OFFERINGS.

ALLEGHENY COUNTY, PA.—Sealed proposals will be received until November 29 by W. E. Thompson, County Comptroller, for \$550,000 3½ per cent. bonds. They are issued for the purpose of building, improving and repairing public roads, and are authorized by an act of Assembly approved July 10, 1901. They will be in denomination of \$1,000, and are payable at the pleasure of the county after 20 years, and fall due in 30 years. A bond or certified check for \$10,000, made payable to the County Commissioners, must accompany each proposal.

AKRON, O.—Sealed proposals will be received until November 20 by Charles H. Isbell, City Clerk, for \$42,900 5 per cent. semi-annual assessment 3½-year average bonds.

LOUISVILLE, KY.—Sealed proposals will be received until December 3 by F. J. Hermann, President of the Sinking Fund Trustees, for \$998,000 3½ per cent. refunding bonds. The bonds will become payable in 40 years. A deposit of 1 per cent. is required with all bids.

BRISTOL, VA.—Sealed proposals will be received until November 22 for \$25,000 5 per cent. water bonds. Proposals should be addressed to H. E. Jones, Chairman Commission, and should be accompanied by a certified check for \$500.

LANCASTER, O.—Sealed proposals will be received until November 22 by H. T. Meehling, Clerk, for \$25,000 4 cent. semi-annual water bonds. They average 12 5-8 year. A deposit in cash or certified check for \$200 is required with all proposals.

TOLEDO, O.—Sealed proposals will be received until December 9 for \$125,000 3½ per cent. 20-year street improvement bonds. The bonds are dated October 1, 1902. A certified check for 10 per cent. of the amount bid for must accompany all proposals. At the same time bids will be received for \$39,178.83 4 per cent. paving bonds, of which \$39,111.01 will mature in from 1 to 10 years, and the remaining \$8,067.82 maturing in from 1 to 5 years. A certified check for 5 per cent. is required. Bids should be addressed to J. H. Wylie, City Auditor.

HARRISON COUNTY, MISS.—Sealed proposals will be received until December 1 for \$50,000 5 per cent. annual bonds. Proposals should be addressed to F. S. Hewes, Clerk, Mississippi City, Miss.

STODDARD COUNTY, MO.—On December 2, at 2 P.M., the County Treasurer will sell at auction \$71,670.28 6 per cent. annual bonds of drainage district No. 2, maturing from 1905 to 1923.

CAMPBELLFORD, ONT.—Sealed proposals will be received until November 20 for \$12,000 4 per cent. 20-year debentures. Proposals should be addressed to E. C. West, Village Clerk.

DULUTH, MINN.—Sealed proposals will be received until November 24 by H. W. Cheadle, City Clerk, for \$140,000 4 per cent. waterworks bonds. They will run for 30 years, and will be in denominations of \$1,000, \$500, \$100, and \$50 (except that where not inconsistent with the bids made they will be in denomination of \$1,000). All proposals must be made unconditionally, and must be accompanied by a certified check for 1 per cent. of the amount bid for. The estimated value of the real and personal property is \$56,000,000. The assessed valuation (for 1901) is \$24,970,309.

ARIZONA TERRITORY.—Sealed proposals will be received until November 21 by James A. Zabriskie, Secretary, for \$25,000 5 per cent. 20-year bonds. They are in denomination of \$1,000 and are issued to provide for the erection of an additional building for the University of Arizona. The issue is authorized by an act of Congress ratifying an act passed by the Legislature of the Territory.

CHICAGO, ILL.—Sealed proposals will be received until November 19, by Trustees of the Sanitary Commission for \$1,500,000 4 per cent. bonds. Securities will be dated December 1, and will run for from 1 to 20 years.

YOUNGSTOWN, O.—Sealed proposals will be received until December 1 by city clerk W. I. Davies for \$20,000 5 per cent. fire department bonds, maturing at the rate of \$2,000 per year from October 1, 1904 to 1913, inclusive; also for \$1,051 sewer bonds. Bids must be made separately and accompanied by a certified check for 2 per cent. of the amount bid for.

OMAHA, NEB.—Sealed proposals will be received until November 25 by A. H. Hennings, Treasurer, for \$200,000 4 per cent. funding 30-year bonds. The sale of these bonds was originally set for October 25, but for various reasons it has been postponed to the above date.

WEISER, IDAHO.—Sealed proposals will be received until December 13 by O. M. Harvey, Secretary, for \$60,000 11-20-year bonds. A deposit amounting to 5 per cent. of the amount bid for must accompany all bids.

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### BOND SALES.

NEW YORK CITY.—The \$7,500,000 3½ per cent. corporate stock of the city of New York were awarded to various bidders at an average price of 106.229. There were 51 bids received, aggregating \$40,997,210. The lowest price was 106.66 and the highest price was 108.5.

VERMILION COUNTY, IND.—The \$35,000 4½ per cent. bonds were awarded to Lewis A. Morgan at par.

IRONTON, O.—The \$8,000 4 per cent. sewer bonds were awarded to Seasongood & Mayer at 100.328.

OHIO—STATE.—The \$50,000 Ohio State University 4½ per cent. 8½-year average refunding bonds were awarded to the Ohio National Bank of Columbus at 109.166.

FALL RIVER, MASS.—The \$40,000 3½ per cent. 10-year highway bonds were awarded to Estabrook & Co. at 101.15.

AUBURN, N. Y.—The \$28,182 4 per cent. 2-year average paving bonds were awarded to local banks at par.

ROME, N. Y.—The \$30,000 4 per cent. 10-year street improvement bonds were awarded to O'Connor & Kahler at 105.07.

TEXAS—STATE.—The State Board of Education has purchased \$2,000 Ben Franklin independent school bonds (Delta County), and \$9,000 Crandall school corporation schoolhouse bonds. The Board has also purchased \$97,000 Smith County railroad subsidy refunding bonds, which were approved by the Attorney General.

EAST WASHINGTON, PA.—The \$15,000 sewer and \$15,000 4 per cent. grading and paving bonds were awarded to William Knox at par.

CASTILE, N. Y.—The \$10,500 3½ per cent. electric light bonds were awarded to I. J. Depuy at 101.00.

GEARY, OKLA.—The \$27,000 6 per cent. water bonds were awarded to J. G. Cahill, of St. Louis, at a premium of \$2,193.75.

YAZOO CITY, MISS.—The \$175,000 5 per cent. sewer, water and electric light bonds were awarded to W. J. Hayes & Sons at 103.314.

FREDERICKSBURG, VA.—The \$20,000 4 per cent. street improvement bonds were awarded to local parties at 100.25.

GLOUCESTER, MASS.—The \$350,000 3½ per cent. 30-year water bonds were awarded to Merrill, Oldham & Co. at 101.779.

STEELTON, PA.—The \$80,000 4 per cent. 10-30-year optional bonds were awarded to Dick Bros. & Co. at 101.

AKRON, O.—The \$10,000 5 per cent. 1-5-year bonds were awarded to Denison, Prior & Co. at 100.54.

BELLE VERNON, PA.—The \$10,000 tax-exempt bonds were awarded to W. J. Hayes & Sons, of Cleveland, at 107.

FRANKLIN, PA.—The \$24,000 3½ per cent. school bonds were awarded to Rudolph Kleybolte & Co. Price not stated.

CLEVELAND, O.—The \$100,000 water and the \$100,000 roadway bonds, each bearing 4 per cent. interest, were awarded to Seasongood & Mayer and Denison, Prior & Co., jointly, at 104.317.

WARREN COUNTY, N. J.—The \$15,000 4 per cent. bridge bonds were awarded to local investors at prices averaging 102.18.

LAWRENCE, MASS.—The \$14,000 3 per cent. 1-10-year library bonds were awarded to the Sinking Fund at par.

PROVIDENCE, R. I.—The \$258,000 30-year bonds were awarded to the Sinking Fund Commissioners at par.

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